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COVER SECTION.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress in 1907, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D. C.
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VOL. 84.

NEW YORK, APRIL 6 1907.

NO. 2180.

COMPRISING THREE SECTIONS AS FOLLOWS:

Section I.—COVER SECTION.

Section II.—CHRONICLE SECTION.

Section III.—BANK AND QUOTATION SECTION.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, CORNER PEARL STREET, NEW YORK.

THE UNIVERSITY OF CHICAGO

PHYSICS DEPARTMENT

CHICAGO, ILL.

1900

1901

1902

1903

1904

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
 Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 84.

NEW YORK APRIL 6 1907.

NO. 2180.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK

Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
 BONDS FOR GOVERNMENTS AND COR-
 PORATIONS, DRAFTS, CHECKS, BILLS
 OF EXCHANGE, STAMPS, ETC., WITH
 SPECIAL SAFEGUARDS TO PREVENT
 COUNTERFEITING * LITHOGRAPHIC
 AND TYPE PRINTING * RAILWAY
 TICKETS OF IMPROVED STYLES

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**THE EQUIPMENT OF THE
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 OF THE CITY OF NEW YORK
 —CORNER NASSAU AND PINE
 STREETS— IS ESPECIALLY
 ARRANGED FOR HANDLING
 MERCANTILE ACCOUNTS.**

Financial.**FISK & ROBINSON**

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Government Bonds
 Investment Securities

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BOSTON

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
 Surplus and Profits..... \$,415,342 14
 Deposits March 22, 1907..... \$1,411,002 81

RICHARD DELAFIELD,
PRESIDENT.GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.JOHN C. VAN CLEAF,
VICE-PRESIDENT.MAURICE H. EWER,
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ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$5,000,000
 Surplus, - - - 3,000,000

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INVESTMENTS.
 MUNICIPAL RAILROAD AND OTHER
 BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

GARFIELD NATIONAL BANK,

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Capital - - - \$1,000 000
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Founded in 1784.

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ACCOUNTS INVITED.

Financial.

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THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

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Marcuard & Co., Paris.

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NEW YORK.

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BANKERS

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Goldman, Sachs & Co.,

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Draw Bills of Exchange and make
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E. D. SHEPARD & CO.

BOSTON

LONDON

C. B. VAN NOSTRAND,

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Investment Securities

Foreign.

DEUTSCHE BANK,

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$47,619,000
M. 200,000,000.RESERVE.....\$23,810,000
M. 100,000,000.DIVIDENDS PAID DURING LAST TEN YEARS:
10, 10½, 11, 11, 11, 11, 12, 12, 12 per cent.

BRANCHES:

BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG
WIENBADEN.

AND THE

Deutsche Bank (Berlin) London Agency:

4 GEORGE YARD, LOMBARD ST.

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000Paid Up Capital.....\$4,190,000
M. 17,800,000Reserve Fund.....\$595,000
M. 2,500,000

HEAD OFFICE:

BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-ville, Buenos Aires,
Cordoba, Tucuman
BELGIA: La Paz, Otruro.
CHILI: Antofagasta, Concepcion, Iquique, Osorno,
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PERU: Arequipa, Callao, Lima.
URUGUAY: Montevideo.
SPAIN: Barcelona.
Mexico Agents: Banco Mexicano de Comercio e
Industria, Mexico.Bills sent for collection, negotiated or
advanced upon.Drafts, cable-transfers and letters
of credit issued.

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DEUTSCHE BANK (BERLIN) LONDON AGENCY.
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851.

BERLIN, W. BREMEN.
48-44 BREMEN STRASSE. STINTBRUCKE 1
FRANKFORT-ON-M. LONDON, E. C.
ROHMARTE 18. 28 CORNHILL.Telegraphic Address. DISCONTAGE, BERLIN.
" " DISCONTAGE, FRANKFURTMAIN.
" " SCHWOLDE, BREMEN.
" " SCODITO, LONDON.CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.RESERVE, - - - \$18,712,526
M. 57,590,611.With the unlimited personal liability of
the following partners:A. SCHWELKE, J. HOFER,
M. SCHWELKE, R. RUSSELL,
A. SALOMONSON, F. URSIG.BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....\$110,000,000 00

Head Office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....\$110,000,000 00

HAMBURG, with branches in CHILI (Banco de
Chile e Alemania); Valparaiso, Santiago, Concepcion,
Temuco, Antofagasta; and in BOLIVIA
(Banco de Chile e Alemania, Seccion Boliviana),
Lapaz and Oruro.The above-named banks, founded and represented
Europe by theDirection der Disconto-Gesellschaft,
BERLIN, BREMEN, FRANKFORT-ON-M AND LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
regular banking transactions.The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Unionco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,250,000

\$5=£1 STERLING.

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OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent.

At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and mer-
cantile acceptances, receives money on deposit
at rates advertised from time to time, and grants
loans on approved negotiable securities.

CHRISTOPHER K. NUGENT, Manager.

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OF AMERICA.Purchasers of First-Class Investment
Securities for the French
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FOR AMERICAN RAILWAY CORPORATION
IN THE OBTAINING OF LOANS AND SALE OF
SECURITIES.NEW YORK, PARIS,
25 Broad Street, 9, rue Pillet-Will

SWISS BANKVEREIN

BASLE, ZURICH, ST. GALL,
GENEVA, LONDON.Capital, Paid Up - Fr. 62,800,000
Surplus - - - - Fr. 14,280,000Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 73-88 and Französische-Strasse 43

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1855

Banking Transactions of Every Description.

Capital, - - M. 100,000,000

Reserve, - - M. 29,000,000

The National Discount
Company, Limited.

35 CORNHILL, - - LONDON, E. C.

Cable Address—Natlco, London.

Subscribed Capital.....\$21,166,625

Paid-Up Capital.....4,233,325

Reserve Fund.....2,000,000

(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES
OF INTEREST allowed for money on deposit are
as follows:

At Call, 3½ Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3¼ P. C.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised from
time to time, and for fixed periods upon terms to be
especially agreed upon.Loans granted on approved negotiable securities.
PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(ESTABLISHED 1817.)

CAPITAL paid in - - - \$14,400,000.00

RESERVE - - - - 11,000,000.00

UNDIVIDED PROFITS - - 159,831.84

Head Office—Montreal.

RT. HON. LORD STRATHCONA AND MOUNT ROYAL
G. C. M. G.Honorary President
HON. SIR GEORGE A. DUMMOND K.C.M.G. President
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issue drafts on and make collections in Chicago and
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F. W. TAYLOR, Manager.

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The London City &
Midland Bank, Limited,

HEAD OFFICE:

5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and Towns
of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$75,428,400

PAID-UP CAPITAL, 15,714,250

RESERVE FUND, 15,714,250

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BOISSEVAIN & CO.,

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BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds {in Gold \$10,000,000} - 20,000,000

Reserve Liability of Proprietors. 10,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTI-
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

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CORPORATION. No. 60 Wall Street,
New York.

CAPITAL & SURPLUS, \$6,500,000

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KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF
MEXICO, WASHINGTON, D. C., PANAMA, COLON.H. SCHERER & CO.,
BANKERS,Collections, Foreign Exchange and Invest-
ment Securities.
MEXICO.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**

HEAD OFFICE, TORONTO.

PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 5,000,000

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WM. GRAY and H. R. WALKER, Agents

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Drafts and telegraphic transfers on the Bank's branch at COBALT, Ontario, issued at lowest rates.

The Bank of British North America

ESTABLISHED IN 1836.

INCORPORATED BY ROYAL CHARTER IN 1840

Paid-up Capital, . . . \$1,000,000 Sterling

Reserve Fund, 440,000 Sterling

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New York Office: 52 Wall Street

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GENERAL BALANCE SHEET DECEMBER 31 1906.

ASSETS.	
Cash—	
In Vault—	\$4,135,064 83
Banks and Bankers—	548,169 59 \$4,683,234 42
Bonds and Stocks Owned—	
Government Bonds—	\$2,585,135 82
City of Havana Bonds—	1,096,255 24
Other Bonds and Stocks—	88,603 33 3,769,914 39
Loans, Discounts, Time Bills, &c.—	10,496,331 64
Furniture and Fixtures—	73,171 03
Bank Building—	377,853 03
Sundry Accounts—	74,044 63
Total—	\$19,474,629 14

LIABILITIES.	
Capital—	\$5,000,000 00
Surplus—	500,000 00
Undivided Profits—	263,735 22 \$5,763,735 22
Deposits—	13,710,893 92
Total—	\$19,474,629 14

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1907.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1906.

Premiums on Marine Risks from 1st January, 1906, to 31st December, 1906.....	\$3,190,241 67
Premiums on Policies not marked off 1st January, 1906.....	582,191 98
Total Marine Premiums.....	\$3,772,433 65
Premiums marked off from 1st January, 1906, to 31st December, 1906.....	\$3,081,714 32
Interest received during the year.....	\$356,457 98
Rent, less Taxes and Expenses.....	125,501 85
	\$481,959 83
Losses paid during the year which were estimated in 1905 and previous years.....	\$309,817 14
Losses occurred, estimated and paid in 1906.....	1,009,224 32
	\$1,319,041 46
Less Salvages.....	\$197,176 57
Re-insurances.....	150,190 74
	257,367 31
	\$1,061,674 15
Returns of Premiums.....	\$62,411 11
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,098 27
The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Securities.....	\$5,697,108 00
Special deposits in Banks and Trust Companies.....	700,966 67
Real Estate corner Wall and William Sts., and Exchange Place.....	\$4,299,000 00
Other Real Estate and claims due the Company.....	75,000 00
	4,374,000 00
Premium notes and Bills Receivable.....	1,191,974 88
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	271,142 54
Cash in bank.....	562,631 63
Aggregating.....	\$12,797,823 72

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the Fifth of February next.

The outstanding certificates of the issue of 1901 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1906, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board.

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February 26th 1907

Loans and discounts.....	\$2,711,903 63
Overdrafts.....	1,948 07
Stocks and bonds.....	11,600 00
Cash on hand and due from banks.....	786,538 30
	\$3,511,990 00
Capital.....	\$500,000 00
Surplus and undivided profits.....	113,535 00
Certified checks.....	27,429 45
Deposits.....	2,871,025 95
	\$3,511,990 00

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An established Bond House dealing in high grade Corporation Bonds, owing to the retirement of a partner from active business, offers an attractive proposition for a special partner with \$75,000 or \$100,000 Capital. Party must stand closest investigation. Address Boston Office, care of Chronicle, P. O. Box 958, New York City.

A RESPONSIBLE PHILADELPHIA HOUSE. Dealers in Municipal and High-Grade Corporation Bonds, with a growing clientele and good connections, will consider a proposition to act as correspondent of New York or Boston Bond House not now actively represented in this market.

Only houses who handle securities adapted to the best class of institutions and investors in this market will be considered. Address "BONDS," 918 Land Title Building, Philadelphia.

BOND SALESMAN

wanted for Boston office of a New York banking house. Must have experience in New England territory. Address L. W., care Chronicle Office, P. O. Box 958, N. Y.

WANTED—YOUNG MAN for Bond Department New York Stock Exchange Bond House. State age and experience. A. B. C., care Chronicle, P. O. Box 958, N. Y.

WANTED—BOND SALESMAN for Philadelphia by banking firm handling high-grade public service and municipal bonds. Applicant must have a Philadelphia acquaintance. Address X. Y. Z., care Chronicle, P. O. Box 958, N. Y.

Copartnerships.

The firm of Lathrop & Smith, Bankers and Brokers, of 37 Broad Street, is this day dissolved by mutual consent. Mr. L. C. Lathrop and Mr. Henry Stanley Haskins will continue the business under the firm name of

LATHROP, HASKINS & CO.

They have taken the fourth floor of Number One Wall Street, to which they will move about April 20th.

L. C. LATHROP.

HENRY STANLEY HASKINS.

Dividends.

SOUTHERN RAILWAY COMPANY.

80 Broadway, New York, March 8, 1907. A DIVIDEND OF TWO AND ONE-HALF PER CENT (2½%) out of accumulated income has been declared on the PREFERRED STOCK of the Company, payable April 22, 1907, to stockholders of record at the close of business March 30, 1907.

The preferred stock transfer books will close at 12 o'clock noon on Saturday, March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 1, 1907.

R. D. LANKFORD, Secretary.

23 Wall Street, New York, March 8, 1907. The transfer books of the Voting Trustees for Preferred Stock Certificates of the Southern Railway Co., WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 1, 1907.

On April 22, 1907, the Voting Trustees will be prepared to distribute the above dividend of TWO AND ONE-HALF PER CENT (2½%), when received by them, among the parties entitled thereto as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,
Agents for Voting Trustees.

The Kansas City Southern Railway Co.

25 Broad St., New York, April 3, 1907. The Board of Directors this day declared a dividend of 4% on the Preferred Stock of the company from the net earnings for the year ending June 30, 1907, payable on July 1, 1907, to stockholders of record at 3 o'clock p. m. June 10, 1907. The Stock Transfer books of the company will be closed at 3 o'clock p. m. June 10, 1907, and will be reopened at 10 o'clock a. m. July 2, 1907. Checks for the dividend will be mailed to stockholders.

R. B. SPERRY, Secretary.

UNITED STATES RUBBER COMPANY.

42 Broadway, New York, April 4th, 1907. The Board of Directors of the United States Rubber Company has this day declared a quarterly dividend of Two per cent on the First Preferred Stock (including all outstanding old "Preferred" Stock) and a quarterly dividend of One and One-half per cent on the Second Preferred Stock, from the net earnings for the fiscal year ending March 31st, 1907, to Stockholders of record at 3 p. m. on Monday, April 15th, 1907, payable without closing of the Transfer Books, April 30th, 1907.

JOHN J. WATSON JR., Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 31.

A quarterly dividend of two per cent on the capital stock of this Company has been declared, payable April 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 30, 1907.

CHARLES A. HUBBARD, Treasurer.

PHILADELPHIA COMPANY.

TREASURY DEPARTMENT.

Pittsburgh, Pa., March 21, 1907. DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of One and One-half Per Cent (1½%), payable May 1, 1907 to Stockholders of record April 1, 1907. Checks will be mailed.

C. J. BRAUN JR., Treasurer.

AMERICAN TELEPHONE & TELEGRAPH CO

A Dividend of Two Dollars per share will be paid on Monday, April 15, 1907, to stockholders of record at the close of business on Saturday, March 16, 1907.

The transfer books will be closed from March 18 to March 30, 1907, both days included.

W. M. R. DRIVER, Treasurer.

Office of the

NEW YORK DOCK COMPANY.

New York, March 22d, 1907. The Board of Directors has declared a dividend of TWO PER CENT on the Preferred Stock of this Company, payable April 15th to stockholders of record at the close of business on April 1, 1907.

GEO. E. SPENCER, Treasurer.

GALVESTON COUNTY, TEXAS.

The Coupons of Bonds of Galveston County, due April 10, 1907, to be paid on presentation at The Oriental Bank, New York.

Meetings.

UNITED STATES RUBBER COMPANY.

New Brunswick, N. J., April 4th, 1907. The Annual Meeting of the Stockholders of the United States Rubber Company for the election of Directors, and the transaction of any other business which may properly be brought before the meeting, will be held at the principal office of the Company in New Brunswick, New Jersey, on Tuesday, May 21st, 1907, at 12 o'clock noon.

The Transfer Books will not be closed, but the New Jersey Corporation Law allows voting only by Stockholders who have been of record for at least twenty days before the meeting.

By order of the Board of Directors.

SAMUEL NORRIS, Secretary.

THE

BATTERY PARK NATIONAL BANK

24 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.

E. A. De LIMA, President
CALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

Financial.**Great Northern Railway
of Canada****4% GUARANTEED BONDS.**

Notice is hereby given that The Canadian Northern Quebec Railway Company, successor by amalgamation of Great Northern Railway of Canada, will, on surrender as below mentioned not later than April 14th, 1907, of Great Northern Railway of Canada Four Per Cent Guaranteed Bonds, issue in exchange therefor Four Per Cent Canadian Northern Quebec Railway Company Perpetual Debenture Stock (guaranteed both as to principal and interest by The Canadian Northern Railway Company) at the rate of £95 sterling of such Debenture stock for each \$500 of Great Northern bonds, interest to be adjusted both on stock and bonds, the said Debenture Stock to be issued in London, England.

The holders of Great Northern bonds who wish to make the exchange on the terms above mentioned may send their bonds to National Trust Company, Limited, Toronto, Canada, one of the Trustees of the Mortgage securing the said Debenture Stock, specifying in whose name or names the Debenture Stock is to be issued. Interest on the Debenture Stock is payable half-yearly on the 30th of June and 31st of December, and the adjustment of interest will have to be made with the National Trust Company. Upon this adjustment being made, the National Trust Company will arrange with its Co-Trustee in London, England, for the issuance of Debenture Stock in accordance with the instructions given by the holders of the Great Northern bonds. Further particulars can be obtained from the Canadian Northern Quebec Railway Company, 1 Toronto Street, Toronto, Canada.

W. H. MOORE, Secretary,

The Canadian Northern Quebec Railway Co.

Toronto, March 14th, 1907.

To the Holders of the First Mortgage Bonds and
Coupons of the

**Chicago Terminal Transfer
Railroad Company**

Notice is hereby given that default having occurred in the payment of the semi-annual installments of interest which matured from January 1, 1905, to January 1, 1907, inclusive, on the \$15,140,000 of outstanding First Mortgage 4% Bonds of the Chicago Terminal Transfer Railroad Company, secured by the mortgage dated June 11, 1907, to the undersigned as trustees, a decree of foreclosure and sale was entered in the Circuit Court of the United States for the District of Illinois, Northern Division thereof, on February 20, 1907, and that pursuant to such decree, and to the decree ancillary thereto, entered in the Circuit Court of the United States for the District of Indiana on February 23, 1907, the Special Master named in said decrees has advertised the sale by public auction of the railways, franchises and other property described in the mortgage, on Friday, May 3, 1907, at noon, at the east main entrance on Fifth Avenue of the Grand Central Passenger Station at the southwest corner of Fifth Avenue and Harrison Street, in the City of Chicago, Illinois. No bid will be considered by the Special Master for less than \$15,140,000 nor unless accompanied by the deposit with him of \$400,000. A full statement of the terms of sale is contained in the decrees of foreclosure and in the notice of sale, copies of which papers may be examined by bondholders at the office of the trustees, No. 45 Wall Street, New York.

Dated March 30 1907.

United States Trust Company of New York,
John A. Stewart, Trustees.

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Financial**\$400,000****Laclede Gas Light Co.,****ST. LOUIS, MO.,****Five Per Cent Thirty-Year Gold Bonds****(Refunding and Extension Mortgage)****Dated April 1, 1904****Due April 1, 1934**

Bonds numbered 1 to 7,000 (aggregating \$7,000,000)
are listed on the New York Stock Exchange and appli-
cation will be duly made to list the remaining numbers.

EARNINGS AND EXPENSES

As officially reported for year ended December 31, 1906.

Gross Earnings	\$3,524,440 40
Operating Expenses and Taxes	2,029,357 53

Net Earnings	\$1,495,082 87
Bond Interest	836,319 38

Surplus	\$658,763 49
---------	--------------

The Laclede Gas Light Company, operating, in opinion of counsel, under perpetual franchises, owns and controls the entire gas business of the City of St. Louis, the fourth largest city in the United States. Dividends at the rate of five per cent are being paid on the \$2,500,000 of preferred stock and on \$8,500,000 of common stock. Extensive additions and improvements recently completed will, it is believed, largely increase the earnings of the Company. The substantial growth of the business of the Company is shown by the increase in the sale of gas during 1906 of more than 400,000,000 cubic feet.

We have previously purchased and sold to investors \$7,000,000 of the above bonds, thus establishing a broad market. Having purchased \$400,000 additional bonds, the proceeds of which will be used to reimburse the Company for recent extensions and additions, we recommend these bonds for investment.

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The Guaranty Trust Company's enormous business in foreign exchange and commercial credits—nearly one thousand million dollars in 1906—has made its name thoroughly familiar in Great Britain and on the Continent and should recommend its letters of credit to intending travelers.

The Guaranty Trust Company desires to increase the volume of its travelers' credits and invites correspondence upon the subject.
Write for special booklet "D."

Guaranty Trust Company**OF NEW YORK**

CHARTERED 1864
Capital \$2,000,000
Surplus \$5,500,000
Deposits \$45,460,879

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Financial,

APRIL INVESTMENT LIST.

Amount.	SECURITY.	Rate.	Interest Payable.	Principal Payable.	Yield about	
\$50,000	Portland Railway, Light & Power Co.	5	Mar.-Sept.	1910	6.75%	
250,000	Missouri Pacific Railway Co.	Three-Year secured Notes	5	Feb.-Aug.	1908	6.25%
250,000	Chicago Rock Island & Pacific Ry.	Two-Year Coll. Trust Notes	4½	Apr.-Oct.	1908	6.00%
100,000	Michigan Central RR. Co.	Gold Coupon Notes	5	Feb.-Aug.	1910	5.20%
100,000	Choctaw & Memphis RR. Co.	Three-Year Notes	5	Jan.-July	1949	4.33%
50,000	Atlantic Coast Line	First Mortgage	5	Mch.-Sept.	1910	6.10%
250,000	St. Louis & San Francisco RR. Co.	Three-Year Notes	4	Jan.-July	1951	5.10%
40,000	Southern Railway Company	Refunding Mortgage	5	Jan.-July	1994	4.53%
50,000	Louisville Henderson & St. Louis Railway Co.	First Consolidated Mortgage	5	Jan.-July	1946	4.50%
100,000	Indiana Illinois & Iowa RR. Co.	First Mortgage	4	Jan.-July	1950	4.10%
100,000	Missouri Pacific Railway Co.	First Mortgage	6	May-Nov.	1920	4.16%
25,000	Norfolk & Western Railway Company	Consolidated First Mortgage	6	Apr.-Oct.	1932	4.13%
150,000	Peoria & Eastern Railway Co.	New River Division, First Mortgage	4	Apr.-Oct.	1940	4.28%
15,000	Toledo & Ohio Central Railway Co.	First Consolidated Mortgage	5	Apr.-Oct.	1935	4.27%
35,000	Ulster & Delaware Railroad Co.	Western Division, First Mortgage	4	Apr.-Oct.	1952	4.52%
70,000	Portland Railway Co.	Refunding Mortgage	5	May-Nov.	1930	5.00%
35,000	Connecticut Railway & Lighting Co.	First and Refunding Mortgage	4½	Jan.-July	1951	4.33%
(Unstamped)	(Not redeemable)	First and Refunding Mortgage, Guaranteed	5	Jan.-July	1928	5.15%
75,000	Omaha & Council Bluffs Street Railway Co.	First Consolidated Mortgage	5	June-Dec.	'07-'18	5.37%
80,000	Somerset Coal Co. of Pennsylvania.	Car Trust Bonds	4½	Jan.-July	1934	4.33%
90,000	Northwestern Telegraph Co.	First Mortgage, Western Union Telegraph Guarantee	5	May-Nov.	1934	4.43%
80,000	Minneapolis & St. Louis RR. Co.	First Consolidated Mortgage	6	Apr.-Oct.	1921	4.28%
75,000	Minneapolis & St. Louis RR. Co.	Pacific Extension, First Mortgage				

GUARANTEED STOCKS---TAX EXEMPT IN NEW YORK.

Shares	SECURITY.	Rate.	Dividends Payable.	Par.	Yield
300	Guaranteed by Delaware Lackawanna & Western RR. Co.	7	Jan.-July	\$50	3.78%
150	Morris & Essex	7	Quar.—Jan.	\$100	4.00%
50	Guaranteed by Pennsylvania RR. Co.	10	Quar.-Jan.	\$100	3.92%
200	Pittsburgh Fort Wayne & Chicago	6	Quar.-Feb.	\$100	4.14%
43	United New Jersey Railroad & Canal	7	Quar.-Jan.	\$100	3.93%
140	Guaranteed by Chicago & Alton RR. Co.	5	Quar.-Feb.	\$100	4.00%
16	Kansas City St. Louis & Chicago Preferred	6	Jan.-July	\$100	4.14%
400	Joliet & Chicago	2½	Feb.-Aug.	\$100	3.79%
	Guaranteed by New York Central & Hudson River RR. Co.	3	After Jan. 1	1910	4.56%
	Rome Watertown & Ogdensburg	5½	Mch.-Sept.	\$100	3.91%
100	Guaranteed by Buffalo Rochester & Pittsburgh Ry. Co.	8	Quar.-Feb.	\$100	3.88%
60	Allegheny & Western				
	Guaranteed by Michigan Central RR. Co.				
	Canada Southern (Dividend to be 3% after Jan. 1 1910)				
	Guaranteed by Lake Shore & Michigan Southern Ry. Co.				
	Ft. Wayne & Jackson				
	Guaranteed by Philadelphia & Reading Ry. Co.				
	Delaware & Bound Brook				

Our Statistical Department will be glad to furnish detailed information in regard to the above or other securities.
We will prepare on request lists of conservative investments complying with special requirements of institutions, estates or individuals.

Redmond & Co.

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PHILADELPHIA, 507 Chestnut Street
33 PINE STREET, NEW YORK

The Commercial & Financial Chronicle

VOL. 84.

SATURDAY, APRIL 6 1907.

NO. 2180.

CLEARINGS FOR MARCH, SINCE JANUARY 1 AND FOR WEEK ENDING MARCH 30.

Clearings at—	March.			Three Months.			Week ending March 30.				
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.	1905.	1904.
New York	9,562,277.803	8,277,234.189	+14.1	26,531,458.463	27,039,588.301	-5.0	1,994,438.551	1,701,120.411	+17.2	1,914,562.328	1,064,278.688
Philadelphia	638,870.194	654,622.505	-3.4	1,842,171.498	1,922,748.372	-4.2	133,947.166	145,593.833	-7.7	116,480.404	60,770.421
Pittsburgh	241,654.858	229,590.182	+6.3	697,044.515	687,599.625	+1.3	47,140.515	50,901.960	-7.4	43,051.619	32,172.249
Baltimore	127,014.515	117,872.030	+7.8	379,063.936	362,721.638	+4.5	23,970.564	23,284.590	+2.9	20,603.099	18,926.911
Buffalo	54,514.542	52,514.302	+19.6	166,025.400	161,697.545	+15.2	7,440.737	8,181.231	-9.7	6,441.622	4,883.400
Washington	27,036.106	25,131.676	+7.6	79,002.377	73,134.040	+5.0	4,450.880	5,351.885	-2.0	4,333.565	3,871.327
Albany	32,705.512	20,913.759	+56.4	95,451.513	65,345.125	+46.1	6,850.921	4,296.254	+5.9	3,320.140	3,263.118
Rochester	16,091.496	16,626.735	-1.0	47,220.620	49,981.368	-5.6	3,295.236	2,989.735	+10.2	2,647.063	2,754.931
Saratoga	9,353.118	8,308.029	+12.6	28,121.282	25,497.060	+10.3	1,948.824	1,912.854	+1.3	1,394.679	1,518.451
Syracuse	8,670.003	6,168.323	+40.6	25,631.825	20,377.316	+25.8	1,718.120	1,070.899	+60.5	994.534	1,634.116
Wilmington	6,173.203	5,766.585	+7.1	17,453.647	16,079.582	+4.2	1,386.964	1,262.261	+9.8	1,096.491	1,118.839
Reading	5,808.703	5,299.827	+11.3	17,101.146	15,101.729	+12.6	1,249.340	1,148.747	+8.8	1,339.889	1,115.891
Wilkes-Barre	5,184.156	4,387.150	+17.7	15,002.144	13,598.135	+12.5	1,184.189	883.610	+28.4	773.615	748.173
Wheeling	4,565.583	4,357.609	+10.4	13,150.342	13,414.949	-2.3	1,040.208	900.915	+15.5	714.677	630.312
Erie	2,930.746	2,525.471	+16.4	8,805.018	7,974.506	+19.4	696.024	514.757	+12.4	432.711	323.346
Binghamton	2,355.600	2,338.900	-1.8	7,226.900	7,038.900	+2.4	505.000	409.000	+23.5	383.700	392.000
Chester	2,002.726	2,241.324	-8.4	6,345.746	6,007.310	+3.9	422.413	437.829	-7.7	415.744	344.654
Greensburg	2,248.814	2,136.685	+5.2	6,621.177	6,015.433	+9.2	385.333	430.232	-14.8	221.411	253.771
Franklin	1,852.387	1,528.264	+11.0	5,426.651	5,388.371	+7.1	243.558	230.000	+5.9	185.045	170.015
Frederick	842.504	817.605	+3.3	2,382.934	2,454.103	-2.9	894.655	Not included	in total	Not included	in total
Harrisburg	4,408.913	Not included	in total	12,901.731	Not included	in total	Not included	in total	in total	in total	in total
Homestead	Not included	in total	in total	Not included	in total	in total	Not included	in total	in total	in total	in total
Total Middle	10,731,536.658	9,516,141.814	+12.8	29,928,750.244	31,351,981.208	-4.6	2,233,268.563	1,946,531.473	+14.7	2,118,487.707	1,229,517.171
Boston	729,442.676	683,800.433	+11.1	2,327,111.393	2,178,076.979	+6.8	171,180.804	142,720.714	+19.9	140,794.922	116,101.227
Providence	34,163.400	32,898.800	+3.8	104,490.400	103,546.300	+1.1	7,138.200	6,612.000	+7.9	6,327.400	6,429.000
Hartford	17,091.051	16,626.735	+9.3	48,333.502	47,121.023	+4.7	3,131.335	2,972.640	+5.3	2,966.539	2,754.771
New Haven	10,923.375	9,591.444	+13.9	32,431.479	29,096.853	+8.1	2,107.980	1,972.655	+6.8	2,125.652	1,704.153
Portland	7,230.812	7,227.208	+0.05	22,803.813	23,734.475	-3.9	1,591.981	1,675.751	-5.0	1,480.581	1,484.459
Worcester	7,043.403	6,571.644	+14.2	20,137.614	19,253.266	+1.6	2,707.612	2,514.457	+12.4	2,501.249	2,154.884
Springfield	8,610.534	7,411.039	+16.2	26,571.033	22,212.757	+19.6	1,928.176	1,469.470	+31.2	1,301.178	1,302.587
Fall River	5,198.583	3,784.665	+37.4	15,139.219	12,826.270	+18.0	1,169.858	642.676	+82.0	651.604	614.696
New Bedford	2,874.862	2,136.685	+11.9	9,000.719	8,007.518	+16.2	557.730	334.240	+66.6	431.815	436.256
Holyoke	2,113.800	1,974.880	+7.0	6,605.223	5,877.580	+12.5	459.305	385.850	+46.8	363.850	363.850
Lowell	2,089.811	1,932.141	+8.1	6,388.574	6,217.746	+2.7	436.042	370.844	+17.6	391.260	352.108
Total New England	857,282.392	775,110.120	+13.2	2,619,963.832	2,466,887.870	+6.9	191,403.007	160,684.070	+19.1	158,373.482	132,346.586
Chicago	1,065,975.562	927,733.448	+14.9	3,034,324.315	2,740,291.671	+10.7	222,457.795	188,254.704	+18.5	179,674.700	173,553.510
Cincinnati	117,640.530	109,281.530	+7.6	339,031.530	351,489.672	-3.7	22,335.450	22,335.450	0.0	22,335.450	22,335.450
Cleveland	73,818.643	62,177.803	+18.7	217,457.342	191,660.190	+13.5	15,360.288	12,934.868	+18.8	13,902.403	12,228.835
Detroit	57,986.982	50,180.179	+12.1	170,360.146	154,862.078	+10.0	11,669.322	10,908.218	+16.0	9,669.119	8,411.102
Milwaukee	46,517.518	40,571.180	+14.2	141,507.006	122,583.353	+15.2	9,519.417	7,380.717	+29.0	6,709.816	7,115.933
Indianapolis	33,009.026	26,808.384	+23.5	104,507.651	85,422.642	+22.3	6,665.700	5,412.317	+23.2	6,102.572	5,887.392
Columbus	24,311.200	23,280.600	+4.4	70,717.000	69,848.000	+1.2	5,529.000	4,738.900	+16.7	5,482.200	4,800.000
Toledo	19,081.907	18,730.008	+0.8	53,532.678	52,619.726	+2.2	3,923.622	3,386.732	+15.9	5,046.238	2,760.249
Peoria	13,806.000	16,119.181	-13.8	38,076.140	44,786.170	-15.0	2,854.700	3,124.125	-8.6	3,001.470	2,502.971
Grand Rapids	10,087.842	9,275.005	+8.8	30,351.268	28,575.934	+7.3	1,963.609	1,828.598	+3.7	1,837.225	1,624.037
Dayton	9,780.874	8,480.225	+15.4	27,820.415	24,300.883	+11.7	2,037.452	1,758.200	+15.9	1,726.699	1,560.710
Evansville	4,810.100	7,000.203	+24.6	25,127.699	20,793.224	+20.8	1,985.127	1,271.107	+24.7	1,246.809	1,055.118
Springfield, Ill.	4,305.757	4,338.804	-1.6	11,372.618	11,039.277	+3.0	786.707	820.902	-6.4	636.174	614.914
Kalamazoo	4,625.938	3,817.738	+21.2	13,376.964	11,363.148	+17.7	990.858	776.796	+27.0	730.774	684.354
Youngstown	3,932.932	3,402.649	+15.3	9,402.649	8,402.649	+10.0	664.932	581.932	+14.6	526.132	422.132
Lexington	3,313.017	3,494.972	-5.9	9,633.945	9,899.842	-2.7	630.723	653.697	-3.5	759.046	900.972
Rockford	3,284.095	2,646.764	+24.1	8,445.260	7,150.062	+18.1	789.150	607.541	+29.0	496.678	434.034
Fort Wayne	2,905.160	2,273.300	+27.8	8,932.670	7,845.768	+14.8	765.160	611.100	+29.0	485.000	403.000
Bloomington	3,048.684	3,368.181	-9.5	7,040.944	7,347.937	-4.2	519.760	434.912	+19.5	405.225	404.805
Canton	2,959.588	1,959.588	+10.0	8,445.260	7,845.768	+14.8	765.160	611.100	+29.0	485.000	403.000
Quincy	2,685.241	2,144.983	+25.2	6,804.767	5,963.478	+26.9	480.655	393.116	+41.7	456.896	344.840
Springfield, Ohio	1,932.009	1,539.565	+25.5	5,672.331	5,366.921	+3.7	380.881	312.509	+22.0	330.003	330.787
Mansfield	1,932.009	1,539.565	+25.5	5,672.331	5,366.921	+3.7	380.881	312.509	+22.0	330.003	330.787
South Bend	1,831.534	1,511.306	+25.5	5,672.331	5,366.921	+3.7	380.881	312.509	+22.0	330.003	330.787
Decatur	1,774.003	1,388.748	+27.8	5,135.014	4,784.181	+11.7	289.349	251.688	+15.0	314.850	230.343
Jacksonville, Ill.	1,393.981	1,489.265	-6.3	3,535.494	3,741.011	-5.5	219.935	222.007	-1.0	234.361	232.336
Jackson	1,354.349	1,171.760	+18.7	3,787.477	3,401.765	+12.0	274.400	192.302	+42.9	246.000	200.000
Ann Arbor	606.827	566.262	+7.2	1,758.974	1,631.991	+7.8	127.308	92.413	+37.9	97.748	90.033
Total Middle West	1,524,621.206	1,340,539.310	+13.7	4,395,913.197	3,978,400.586	+10.5	318,861.386	270,927.737	+17.7	263,847.503	248,961.304
San Francisco	200,558.252	199,665.648	+0.4	599,364.942	541,457.442	+10.7	42,008.361	38,946.707	+7.8	31,237.763	28,725.066
Los Angeles	66,383.494	53,188.359	+24.1	177,319.033	145,305.076	+17.1	11,280.684	10,572.675	+6.7	7,281.737	5,854.700
Seattle	41,241.421	34,278.694	+20.4	114,278.694	94,278.694	+19.9	8,392.806	6,108.067	+34.4	4,187.787	3,633.366
Portland	32,927.609	22,301.401	+47.2	85,505.340	59,093.319	+42.9	6,253.889	3,952.294	+58.2	3,387.033	3,476.143
San Jose	23,238.764	19,701.703	+18.0	74,803.548	74,187.041	+0.8	4,533.848	3,709.351	+24.9	3,292.071	1,948.826
Tacoma	19,921.350	17,073.260	+16.6	57,011.021	47,329.635	+19.2	4,663.040	3,808.820	+19.8	2,764.596	1,944.006
Spokane	23,276.706	16,667.706	+39.7	64,445.111	46,781.470	+37.8	4,915.760	3,054.039	+60.9	2,689.215	1,944.006
Helena	3,871.866	3,476.624	+11.4	10,670.199	9,519.824	+12.1	724.234	587.057	+13.5	499.066	466.706
Butte											

THE FINANCIAL SITUATION.

What the daily journals of the United States and their correspondents do not get hold of is not among the facts and events worth knowing. They are better qualified, through the official sources of information open to them, to speak knowingly and intelligently of Government policies, present and prospective, affecting railroad and corporation affairs, than any other authority.

It has for many weeks been a subject of rumor that President Roosevelt was about to make a speech showing a material modification or change in his views on a vital issue affecting the interests of railroads—a change which was sure to quiet disturbed feelings, restore confidence in industrial and financial circles, and wholly establish the credit in Europe and America of railroad property. Suddenly the President, after Secretary Cortelyou had arrested the worst phases of the panic (a fact which is slightly suggestive), concluded not to make his intended speech at present, and not at all unless the situation again showed more clearly that it was demanded and needed. But in the meantime the press got hold of the outlines of his prepared speech, while Mr. Roosevelt writes a letter in which he says very little except to deny most emphatically that he has changed his mind. From divers good sources, however, the substance of what his plan was seems to be pretty fully disclosed.

If we judge rightly, the amendments to the rate bill entertained by the Government may be divided up into four pretty distinct branches of the subject under discussion. First, as to the physical valuation of the railroads—a suggested procedure that probably did more than any other one thing to frighten security holders—was the proposal to let the water out of stocks; on that point the President, it is claimed, proposed to qualify the general understanding of his position by stating that he never meant to apply that process to the past—that is, discover and let out water that is now in stocks, widely distributed for a full consideration; but rather to prevent the watering of stocks in the future—an eminently desirable procedure; whereas to rip up the whole past would be simply to introduce chaos.

The second change in the program as claimed is that railroads should be allowed to make agreements among themselves, but subject to a rigid Federal scrutiny. Every one who has studied the railroad problem thoroughly would rejoice to see such a provision incorporated into the railroad rate bill. The truth is, there must be agreements between freight agents working in a given locality and engaged in the same class of business—agents each of whom is all the time seeking to advance the interests of his own road. If forbidden by law to make agreements, the law will be broken and evaded by rebates, &c. It is the secrecy of the agreement which harasses the shipper. With the agreement known to shippers, carriers and the Government in all its particulars, no interest could be harmed, but every party tributary to the same lot of roads would be benefited. The third feature entertained was that equitable schedules, having been established, the term of their existence should be a long one, so that shippers might know what they could depend upon.

The foregoing suggestions are all of them in the interest of the stability of security values and the

minimizing of vicious speculation; we should hail with decided hopefulness their adoption. There is, though, a fourth specification we have seen named as a part of Mr. Roosevelt's plan which we could not favor, though the divers, hasty and extremely onerous recent disclosures of State legislation have given a certain usefulness and excuse for its proposal which it did not previously possess. This fourth feature we refer to is the centralization into Federal control of the whole subject of railroad rate law legislation; that is, the putting into the hands of the general Government full and sole power over such questions by a broadening of the inter-State commerce clause. This we could not favor at all. It would be removing the essential principle of the United States Government, perfected when there was great jealousy of a general union of the States, which led to a federation more stable than the authors of the plan imagined would be possible. Nothing now but false pride is leading the nation—a desire to present as strong and vigorous a front for fighting purposes as any of the world's Powers, while talking loudly about a general peace. All the concentration of force we would prefer to see with its head at Washington is a skeleton of a navy and army such as we have had in the past and which successfully carried us through two wars, one internal and the other external. That would answer for all time unless our policy is the opposite of peaceful. The States are necessary for domestic purposes—the vents through which all the political froth and bubbles escape and burst harmlessly.

Discussion is rife with reference to the utilities bill, as it is called. It has been supposed that Governor Hughes drew the bill, thought it was perfect as it stood and would veto the measure if passed with any changes made in it. Ex-Ambassador Joseph H. Choate appeared this week before the Judiciary Committee of the Senate and the Railroads Committee of the Assembly at Albany and addressed the joint hearing on that measure in favor of certain amendments which have been proposed. His views will carry with them great weight, and a brief analysis of some of his conclusions will, perhaps, set the portion of the public who think for themselves into new channels regarding some of the offered changes. That Governor Hughes drew the bill or has said any such things, or taken any such position on the bill, as the rumors stated above indicated, Mr. Choate dismisses with a brief but decided negative. Some admirers are over-zealous in the Governor's behalf and say foolish things and give them his endorsement to make them float; we notice that his staying powers have been proved unquestionable by friends who have examined his mouth! Such stuff is not worth consideration. Mr. Hughes has always been reputed not only as a well-read lawyer but as a man of good common sense. No individual of that description could pride himself on his knowing it all and having nothing to learn. Oliver Wendell Holmes put the case right when he said:

"In opinion look not always back,
The wake is nothing—mind the coming track;
Leave what you've done for what you have to do;
Don't be consistent but be simply true."

That is pretty much the same idea that we quoted from Milton's "Paradise Lost" last month. Those words were "be lowly wise"

Mr. Choate, in describing what a bill of this kind ought to provide, expressed the exact truth when he said the great essentials to be covered were the safety

of the public and the safety of the security-holders. It should make impossible any rebate or discrimination, any future watering of stock, or any manipulation of the companies' securities to the benefit of the officers, and leave to a commission reasonable regulation of traffic. All these features, however, should be well guarded, so that while protecting the shipper the law does not unduly harass the carrier or oppress those whose duty it is to protect and conduct the business of the road. He specified, however, certain features of the law as it now stands which are highly objectionable. Of these one was the creation of a commission to take the control and management of the railroads, consisting of five men—liable to removal by the Governor without notice or warning or reason or assent of anybody else, but simply because the Governor so chooses. Such a grant would mean the conferring of arbitrary power upon a single individual, and would hardly need to be more than mentioned to be condemned. Mr. Hughes, or any other Governor, could change the whole board any week and every week until it conformed in every particular to his own judgment, if such was his will. Why not let the Governor be the board and have power to appoint agents to carry out his purposes? As the bill now stands, the appointing power is evidently a mere subterfuge. The appointment should be made with the consent of the Senate and the appointees should be removed only on charges. In that shape the law would not be as easy for a bad man to work, but it would be safer for the public.

Another objectionable feature is that the bill vests in this board final and absolute power that cannot in most cases be reviewed, and wherever it can be reviewed the provision inflicts upon the railroad companies the burden of the judgment order until the court pronounces it illegal or void. In the meantime this bill provides that the railroads shall, nevertheless, be compelled to obey the law under penalty of \$5,000 for each day's violation and the parties concerned in it are liable to fine or imprisonment or both. That is to say, the person or company "against whom such an order is made, if he seeks for a review, finds that he has got to pay \$5,000 a day if he loses the appeal until it is decided, and be liable in the meantime, and his officers, to fine and imprisonment." Such a statute would be an abomination. No official would in any doubtful case—and nearly all law suits have in them the element of doubt—would dare, with such accumulating fines and penalties hanging over him, contest an order and assert his own rights. Full and free review should without doubt be given the courts of any order made by this commission.

There was a noteworthy reflection at all the European centres this week of the practical restoration of normal monetary conditions in New York, which resulted from the entirely successful intervention by Secretary Cortelyou, in the previous week, for the relief of our money market. Tension in discounts abroad showed material relaxation, allaying apprehensions of the need for a further advance in official rates at Paris for the protection of the French Bank's stock of gold. The withdrawal from the London bullion market on Tuesday of a substantial amount of the metal for shipment hither caused no concern. On account of the sharp rise in New York exchange on London

on the following day to figures above the gold-import point, due largely to easier money here, the price of bar gold, which had been maintained at 77 shillings 10½ pence per ounce, partly in order to obstruct the gold-export movement hither from London, was reduced to 77 shillings 10 pence and later to 77 shillings 9¾ pence; moreover, it is reported that the metal which had been bought on Tuesday for shipment hither was re-sold by the American bankers because it was more profitable to sell than to ship. The Continental security markets were more or less deranged, but this condition was principally the result of the previous week's strain at the settlements, and also of the unfavorable situation at Berlin.

The distributions, through Treasury operations, of cash representing deposits of customs collections in our local banks and of the proceeds of redemptions of 4% bonds, greatly increased after the close of the last bank week and they were this week daily reflected in large debit balances by the Sub-Treasury at the Clearing-House. Together with the payments of April dividends and interest, the result was a large augmentation in the supplies of money in the loan market, causing almost abnormally low rates for the season on call and offerings for fixed periods much in excess of the demand. By Thursday, the amount of new public deposits in the banks, which, as originally stated by Mr. Cortelyou, would be made to the extent of \$15,000,000, reached \$17,297,000, and there were then indications that New York City's quota of such deposits had been filled. The payments for 4% bonds of 1907 under the offer of March 14 had then amounted to more than \$16,500,000, and the anticipated April interest on Government bonds to \$2,500,000, so that the actual relief to the local market extended by Secretary Cortelyou was about \$36,297,000.

The effect upon foreign exchange of the easier monetary conditions, of a demand for remittance and of operations incident to the relaxation in tension abroad was observable this week in a decided advance in rates, the most notable being that in sight, which on Tuesday rose to figures (4 8475) that made gold imports impracticable; thus, since Tuesday of the previous week recording an advance of two cents per pound sterling. On Thursday afternoon there was an active market and an unusually urgent demand for exchange, due largely to purchases for remittance to pay off loans in London on American securities, with the object of shifting such loans to New York.

The announcement by Secretary Cortelyou on Wednesday of his plan for the disposition of the 4s of 1907—which provides for the refunding into 2% consols of \$50,000,000 and the redemption of the remainder, about \$47,000,000, in cash at maturity—seemed to give assurance of the maintenance, at least until the beginning of the crop-moving season, of normal monetary conditions. Bonds intended for refunding may be offered on and after April 6, so that this process can begin at once and be continued until refunding shall be completed, giving ample time for banks desiring to exchange for consols their 4% pledges held for circulation to effect such exchange. It may be noted that the consols will be issued at a premium of 3%; when refunding operations began in 1900 these bonds were issued at par, while in 1905 they were emitted at a premium of 1%.

The exhibits of bank clearings and commercial failures for the first quarter of 1907 cannot but be considered as favorable, and furnish evidence of a continued satisfactory business situation. As regards bank clearings, it is true, of course, that the aggregate for the whole country records a slight loss from the total for the corresponding quarter of 1906, but the decrease is due entirely to the loss at New York, and that, in turn, arises through the less active dealings in Stock Exchange properties this year. Since the institution of the Stock Exchange Clearing House some years ago, and the gradual including in its operations of practically all the prominent and largely traded in stock issues, dealings on the Exchange have contributed in a much lessened degree to the volume of bank clearings; but they are still an important factor. When, therefore, it is noted that for the three months of 1907 the total number of shares dealt in at the Exchange was only 71,382,257, of a par value of \$6,053,916,175, against 79,680,032 shares, of a par value of \$7,212,641,200 in 1906, and that transactions in all classes of bonds reached an aggregate of but \$137,185,200 against \$216,123,650, it is readily understood why New York clearings show a decrease. Furthermore, it is not apt to escape attention that for the last month of the quarter (March), with an important increase in stock transactions, clearings showed a gratifying increase. Although it is impossible to arrive at means of determining the amount of clearings contributed by stock operations, it seems safe, in view of the facts, to assume that exchanges for the quarter arising from ordinary business affairs at New York were greater this year than last.

When we turn to the country at large, however, there is no doubt as to the exhibit being satisfactory. Out of 109 cities for which comparative figures are given in our compilation, less than a score record losses, and those generally unimportant and due to local setbacks, such as flood, bad weather, etc. The middle section, excluding New York, shows an increase of 6% over the quarter of 1906, the gain at Albany being conspicuously large. The total for New England exceeds that for 1906 by 6.6%, for the Middle Western group of cities an augmentation of 10½% is shown, the Pacific Division exhibits a gain over a year ago of 13%, and the cities comprised in "Other Western" do even better, recording an increase of 15½%. At the South a number of important cities—New Orleans, Louisville, Memphis, Nashville—do not make a favorable showing, and, as a result, the gain indicated for that section—7.5%—is rather less than in most other divisions, although at many points large additions to the 1906 figures are seen. Finally, the result for the whole country is, as already intimated, quite satisfactory, and indicative of continued prosperity, especially when it is remembered that this year's gains over 1906 follow much heavier increases in that year over 1905, and of 1905 over 1904.

The record of commercial failures for the quarter ending March 31, as compiled by Messrs. R. G. Dun & Co., is certainly reassuring. Reports of diminishing business activity which have been current from time to time since the opening of the new year, and the violent drop in the values of share properties in March

would seem to have prepared us for a rather unfavorable statement of failures. But anticipations have not been met and reports to Messrs. Dun & Co. indicate a continued large business in progress generally. Furthermore, despite the serious decline in the value of railroad and industrial properties in March, which, it was believed, would adversely affect the general business situation, the aggregate liabilities of failed firms for the three months this year are only \$32,075,591, or about 1¾ million dollars less than for the like period of 1906, and only in three of the last twenty years have smaller liabilities been reported for the first quarter—\$30,162,50 in 1905, \$31,703,486 in 1901 and \$27,152,031 in 1899. Examining the record of insolvencies by sections, we find that in the Middle States, embracing New York, New Jersey and Pennsylvania, liabilities were much heavier than in 1906, and in the Pacific Division this year's total was moderately greater than that for a year ago. On the other hand, the remaining sections exhibit smaller totals this year than last, the comparison being conspicuously favorable in the Central Western States, there having been a drop from liabilities of \$8,159,450 in 1906 to \$4,172,708 in the three months of the current year.

One of the encouraging events of the week has been the Chicago election. This resulted just as conservative people had hoped and confidently believed it would, for in the last analysis it was an appeal to the better instincts of the community. In the mayoralty contest, Edward F. Dunne, the present occupant of the office, who had been championed by William R. Hearst and his newspapers, was decisively defeated, the plurality against him being 13,000 votes. But the matter of greatest moment was the vote on the adoption of the ordinances granting new franchises to the street railways in Chicago and providing for settling the long-standing controversy between the city and the trolley companies. These ordinances seem to be exceedingly liberal to the city, and yet do not apparently involve that confiscation of the property of the street railways which had at one time been feared. They give the city the right to take over the properties for municipal operation at any time on six months' notice by paying \$50,000,000, the agreed present valuation, plus the cost of rehabilitation. The roads are in wretched physical condition and it is estimated that some \$40,000,000 will have to be spent upon them. This arrangement will insure the raising of the needed capital for the purpose. The companies are to be allowed 5% on their investment over and above expenses, taxes, repairs, renewals and depreciation. Any surplus remaining above the 5% on the investment is to be divided between the city and the company—the latter taking 45% of the amount and the city getting 55%. It is difficult to conceive of any arrangement more favorable to the municipality than this, and yet Mayor Dunne vetoed the ordinances, which were then passed over his veto and have now received popular endorsement by a large majority. The result must be very gratifying to the citizens of Chicago, who, owing to the long conflict with the authorities, have had to put up with street railroad facilities which are little short of disgraceful. Now they will get a modern and up-to-date system.

Many returns of railroad gross and net earnings for the month of February have been received this week, and in the case of nearly all the larger companies—barring the Southern Pacific, which, as heretofore, reports a remarkable gain in both gross and net, doubtless because traffic, by reason of the weather conditions, was deflected from the northern trans-continental routes to those lying further to the South—the showing as regards net is, as a rule, very poor. Gains in gross earnings have been lacking in hardly any case, but the augmentation in expenses has been of such magnitude as completely to over-balance such gains. Of course the advances in wages and the enhanced cost of materials, fuel and supplies are, among the most important elements in this augmentation in the expense accounts, but there have also been some special circumstances that have served to intensify and aggravate these ordinary causes for enlarged expenditures. Three companies which have suffered with especial severity in this respect have deemed it proper to send out explanatory statements. The Norfolk & Western Company states that the unusual charge to maintenance of way and structures during the month was occasioned by heavy outlays incident to restoring track and roadway damaged by high water on the Ohio and Scioto rivers. The Chesapeake & Ohio Company explains that its increase in expense of maintenance of equipment and conducting transportation has followed largely from the interruption to traffic occasioned by weather conditions and the increase of wages of train and shop employees which became effective February 1. The statement issued by the Southern Railway states that the February results “reflect unusual conditions through increased expenditures for the maintenance of equipment and for fuel and overtime due to congested conditions which also temporarily interfered with the development of new traffic.” In this case we are told that March operations reflect similar conditions, but that the congestion is now being relieved and anticipations are that beginning with April, traffic will move more freely.

The Pennsylvania Railroad return for February is also distinguished mainly for the continued augmentation in the expense accounts, over-topping the gains in gross. On the lines directly operated East of Pittsburgh and Erie there is an increase of \$628,800 in gross, but attended by an addition of \$935,600 to expenses, thus producing a loss in net of \$306,800. On the Western lines there is \$552,500 increase in gross, offset by an addition of \$490,400 in expenses, leaving only \$62,100 gain in net. In January the showing had been much the same, and the result is that for the two months, with \$2,067,500 improvement in gross on the Eastern and Western lines combined, there is a loss of \$583,500 in the net, owing to an increase of no less than \$2,651,000 in the expense accounts. It is proper to state that comparison is with unusually favorable results a year ago, the improvement in the gross in February 1906 having reached the extraordinary figure of \$3,093,100, and even the net earnings for the month at that time recording a gain of \$1,396,600. In the following we set out the gross and net earnings for the last six years on the lines directly operated East of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1907.	1906.	1905.	1904.	1903.	1902.
February.						
Gross earnings.	11,452,860	10,824,060	8,607,760	8,345,424	8,229,524	7,553,324
Oper. expenses.	9,463,751	8,528,151	7,451,151	7,034,962	6,915,602	5,532,862
Net earnings.	1,989,109	2,295,909	1,156,609	1,310,462	1,313,922	2,020,462
Jan. 1 to Feb. 28.						
Gross earnings.	24,036,572	22,826,572	17,870,872	16,819,298	17,796,698	16,136,098
Oper. expenses.	19,105,064	17,392,564	15,009,964	14,364,302	14,115,202	11,386,802
Net earnings.	4,931,508	5,434,008	2,860,908	2,454,996	3,681,496	4,749,296

There was no change in official rates of discount by any of the European banks this week; unofficial, or open market, rates were, compared with last week, $\frac{5}{8}$ of 1% lower at London, $\frac{1}{8}$ of 1% at Berlin and Frankfurt and steady at Paris. The easier tone at London was due to the decided improvement in the monetary situation at New York and also to the removal of the menace to the British market, through a sharp and indeed quite extraordinary advance in exchange at New York on London, of gold withdrawals therefrom for shipment hither.

The notable feature of the statement of the New York Associated Banks last week was an increase of \$3,421,825 in the surplus reserve, to \$13,131,275. This resulted, in great part, from a gain of \$12,840,000 in cash and an increase of \$4,418,175 in reserve requirements. Loans were expanded by \$6,555,600 and deposits were augmented \$17,672,700; Government deposits showed an increase of \$3,500,000. The statement was somewhat deranged through the absorption by the Mechanics' & Traders' of the Union Bank of Brooklyn, which consolidation took place last week.

The large increase in cash shown by the bank statement, together with evidences in the daily debits of the Sub-Treasury at the Clearing House of the distribution of public funds in large amounts among the banks and of payments for maturing 4s of 1907 contributed to extremely easy monetary conditions this week and to lower rates for call money than have been recorded in many mouths. The indications that the loan market would be abundantly supplied in the future—not only as the result of the policy of the Secretary of the Treasury in placing customs collections in the local banks, in redeeming at maturity, with cash, about one-half of the 4s of 1907, and in refunding the remainder, thus contributing to an increase in bank-note circulation, and the fact that immediate requirements would be fully met through the distribution already of more than 36 millions of Treasury cash at this centre, had a marked influence upon rates for time money, causing a material decline in those for all periods. Corporation notes, which recently were affected by monetary tension, were in increased demand by individuals and institutions for investment, and the new Erie notes, amounting to \$5,590,000, that were emitted partly for refunding those which are about maturing, were promptly taken.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $4\frac{1}{2}\%$ and at 1%, averaging about 3%; banks and trust companies quoted 2% as the minimum. On Monday loans were at $4\frac{1}{2}\%$ and at $2\frac{1}{2}\%$, with the bulk of the business at 4%. On Tuesday transactions were at $3\frac{3}{4}\%$ and at $2\frac{1}{2}\%$ with the majority at 3%. On Wednesday loans were at 3% and at 1% with the

bulk of the business at $2\frac{1}{2}\%$. On Thursday and on Friday transactions were at $2\frac{1}{2}\%$ and at 2% with the majority at $2\frac{1}{4}\%$. Time contracts were freely offered by all institutions, but business was reported as only moderate, it being expected that concessions in rates would soon be made. Quotations on good mixed Stock Exchange collateral were $4\frac{1}{2}\%$ for sixty and 5% for ninety days and $5\frac{1}{4}\%$ for four to six months. Commercial paper is $6@6\frac{1}{2}\%$ for sixty to ninety-day endorsed bills receivable, $6@6\frac{1}{2}\%$ for prime and $6\frac{3}{4} @ 7\%$ for good four to six months' single names. The business is confined to Western buyers chiefly, though some local institutions are in the market.

The Bank of England rate of discount remains unchanged at 5% . The cable reports discounts of sixty to ninety-day bank bills in London $4\frac{3}{8} @ 4\frac{1}{2}\%$. The open market rate at Paris is $3\frac{1}{2}\%$ and at Berlin and Frankfurt it is $5\frac{3}{8}\%$. According to our 'special cable from London, the Bank of England lost £655,529 bullion during the week and held £34,340,713 at the close of the week. Our correspondent further advises us that the loss was due wholly to large shipments to the interior of Great Britain. Purchases in the open market reached a moderate aggregate. The details of the movement into and out of the Bank were as follows: Imports, £323,000 (of which £9,000 to Australia, £5,000 to France and £309,000 bought in the open market, including £120,000 French coin and £5,000 Austrian coin); exports, *nil*, and shipments of £979,000 *net* to the interior of Great Britain.

There was a most remarkable advance in foreign exchange this week and the striking feature was a rise in sight sterling by Tuesday to rates which not only entirely precluded imports of gold but made it desirable for American importers who had secured the metal in London for shipment to re-sell their consignment instead of transferring it hither. Later in the week there was a further important rise in sight exchange to figures nearly 2 cents per pound sterling above those ruling on Saturday of the previous week and 245 points higher than the rates recorded on Tuesday of that week, which rates were almost unprecedentedly low. The potential factor contributing to this remarkable recovery in exchange was the fall in local rates for money. This naturally stimulated buying for remittance, covering of futures and investments. The rise in our securities market during the period from Thursday of last week to Tuesday, while the foreign bourses were closed on account of the holidays, was reflected in London at the opening of the last-mentioned day; speculators then sold freely to realize the profit, and remittance against such sales was prompt, thus causing an urgent demand for exchange. Operators in London who were paying high contangoes on holdings of American stocks, which they were carrying over to the next settlement, either sold their stocks or shifted their loans to New York to take advantage of the low money rates in our market, and this movement largely contributed to the sharp advance in exchange. The fact that the inquiry for remittance was greatly in excess of the offerings of bills will account for the rapidity of the rise, especially on Thursday, when sight moved upwards in the afternoon nearly half a cent. Easier dis-

count rates in London directly influenced long sterling and commercial bills were in only moderate supply.

There was an engagement on Tuesday in London of about \$3,000,000 gold for shipment hither, but, as above noted, the purchaser of the metal later in the week re-sold it in the London market because the rise in exchange and our monetary conditions made such a course desirable; the price of gold was reduced on Thursday to 77 shillings $9\frac{3}{4}$ pence. There was an arrival this week of \$1,386,951 gold from London.

Nominal quotations for sterling exchange are 4 $81\frac{1}{2}$ @ 4 82 for sixty-day and 4 $85\frac{1}{2}$ @ 4 86 for sight. Saturday of last week was a partial holiday and very little business was done; compared with the previous day short rose 10 points to 4 8320 @ 4 8325 and cables 20 points to 4 8410 @ 4 8420. On Monday long advanced 25 points to 4 79 @ 4 7910, short 45 points to 4 8365 @ 4 8370 and cables 40 points to 4 8450 @ 4 8455. On Tuesday long rose 120 points to 4 8020 @ 4 8025, short 100 points to 4 8465 @ 4 8475 and cables 75 points to 4 8525 @ 4 8530. On Wednesday there was a slight recession but the market closed firm at a decline of 5 points for long to 4 8015 @ 4 8020, short 25 points to 4 8445 @ 4 8450 and cables 10 points to 4 8515 @ 4 8520. On Thursday there was a sharp rise all around—long 75 points to 4 8090 @ 4 8110, short 65 points to 4 85 @ 4 8515 and cables 70 points to 4 8580 @ 4 8590. The market was strong on Friday and 50 points higher for long, 20 points for short and 5 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Mch. 29	Mon. April 1	Tues. April 2	Wed. April 3	Thurs. April 4	Fri. April 5
Brown	60 days	4 80	80½	80½	81	81½	82
Bros & Co.	Sight	4 84½	85	85	85½	85½	86
Baring	60 days	4 80	80	80½	81	81	82
& Co.	Sight	4 84½	84½	85	85½	85½	86
Bank British	60 days	4 80	80	80½	81	81	82
North America	Sight	4 84½	84½	85	85½	85½	86
Bank of	60 days	4 80	80½	80½	81	81	82
Montreal	Sight	4 84½	85	85	85½	85½	86
Canadian Bank	60 days	4 80	80	80½	81	81½	81½
of Commerce	Sight	4 84½	84½	85	85½	85½	86
Heidelberg, Ickel	60 days	4 80	80½	80½	81	81½	82
heimer & Co.	Sight	4 84½	85	85	85½	85½	86
Lazard	60 days	4 80	80½	80½	81½	81½	82
Ferres	Sight	4 84½	85	85	85½	85½	86
Merchants' Bank	60 days	4 80	80½	80½	81	81	82
of Canada	Sight	4 84½	85	85	85½	85½	86

The market closed on Friday at 4 8140 @ 4 8150 for long, 4 8520 @ 4 8525 for short and 4 8585 @ 4 8590 for cables. Commercial on banks 4 8080 @ 4 8090 and documents for payment 4 80¼ @ 4 81½. Cotton for payment 4 80¼ @ 4 80½, cotton for acceptance 4 8080 @ 4 8090 and grain for payment 4 81¼ @ 4 81½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 5 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,906,000	\$6,400,000	Gain \$506,000
Gold	2,029,000	2,000,000	Gain 29,000
Total gold and legal tenders	\$8,935,000	\$8,400,000	Gain \$535,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending April 5 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movem't as above	\$8,935,000	\$8,400,000	Gain \$535,000
Sub-Treas oper. and gold impts.	41,600,000	28,000,000	Gain 13,600,000
Total gold and legal tenders	\$50,535,000	\$36,400,000	Gain \$14,135,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 4 1907.			April 5 1906.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	34,340,713	-----	34,340,713	37,175,809	-----	37,175,809
France ..	103,259,020	38,964,533	142,223,553	116,992,308	42,037,684	159,029,992
Germany	29,098,000	9,700,000	38,798,000	33,337,000	11,112,000	44,449,000
Russia ..	113,515,000	5,537,600	119,052,600	92,199,000	4,803,000	97,002,000
Aus.-Hun	45,089,000	12,359,000	57,448,000	45,924,000	12,834,000	58,758,000
Spain	15,439,000	25,144,000	40,583,000	15,084,000	23,610,000	38,694,000
Italy	32,367,000	5,047,500	37,414,500	28,297,000	3,855,600	32,152,600
Neth. lande	5,145,800	5,651,600	10,797,400	6,053,200	6,027,600	12,080,800
Nat. Belg.	3,248,667	1,624,333	4,873,000	3,326,000	1,663,000	4,989,000
Sweden ..	4,160,000	-----	4,160,000	3,784,000	-----	3,784,000
Total week	390,660,200	104,027,986	494,688,186	382,172,317	105,942,884	488,115,201
Prev. week	398,022,132	106,085,610	504,107,742	389,509,018	108,047,073	497,556,091

THE NEW TRANSVAAL.

When the Constitution for the Transvaal Colony was promulgated by the Campbell-Bannerman Ministry a few months ago, there was warm discussion in London as to what would be the result of the privilege of free suffrage and election of a Colonial Government by open majority. In the end, after a good deal of agitation, English opinion settled itself down to the comfortable assurance that, after all, the English voters would be able to hold their own against the Boer natives, and at any rate retain virtual control in their own hands. The election, which was held at the opening of March, showed that the Boer constituency had won thirty-seven seats in the new Colonial Assembly, while the other parties, four in number, mustered altogether only thirty-two. In other words, the Dutch element had carried the new Parliament by what might properly be called a sweeping majority.

Now this was precisely the situation toward which a great part of English opinion had looked with dismay when the plan for Transvaal elections was first announced. It had been pointed out, by those who opposed the proposition to grant free voting rights, that the Dutch would be eager to vent their resentment against their conquerors, and that even if this were not so, their prejudices were such that the welfare of the mining industry would be hopelessly jeopardized. That a Dutch majority would permit, for instance, any sort of continuance of coolie labor—presuming their traditional hostility to the gold-mining industry—was taken to be altogether improbable.

People who have followed the vicissitudes of politics, even in this country, are aware how often such predictions are completely upset by the event. In the case of the Transvaal there was no more than a superficial reasonableness about them. They ignored two important facts: first, the change which was bound to have come over the more intelligent Boer citizens as a result of their contact with the outside world; and, second, the certainty that a reactionary policy would defeat itself from the fact that it would be fighting against the inevitable. Perhaps the most important consideration of all was the broader knowledge which the Transvaal residents have gained since their collision with Great Britain brought them into the light of modern civilization. Much stress may also properly be laid on the influence which an honorable trust and confidence shown the conquerors to the conquered will have on the conduct of the conquered. History is full of instances of the important and beneficial results which have followed such experiments.

However this may be, the result of the new elections has been of the highest interest. The new Assembly has organized by choosing as Premier General Botha, one of the most vigorous and successful leaders of the Boers in the Transvaal war. In the selection of this man there was promise for the future; General Botha

had taken a conspicuous position, long before Kruger's reactionary policy brought about the crash with England, on the side of reform of the obsolete Transvaal institutions. He has lost no time in defining his official attitude. His speech to the new Assembly frankly declared that the policy of the Dutch inhabitants should be that of loyal supporters of the British Empire. The past was, in short, accepted, and indeed we imagine that the more enlightened leaders, looking back at that past, have no regrets for the old-time policy which was forever abolished by the war. General Botha has not only stated his own attitude of loyalty to the British Empire, and commended the same attitude to his adherents, but has gone a considerable step further in announcing his purpose of participating personally in the conference of Colonial Prime Ministers called to assemble at London. The result of this last announcement has been most happy in all directions; it is not too much to say that it has fully reconciled to the policy of a free vote in the Transvaal even the most angry opponents of that policy when first proposed by the British Ministry.

Much has been said, in comments on this episode, as to the wisdom of the traditional British colonial policy to which this Transvaal situation was a sequel. It is only reasonable to recall, however, that England learned the advantages of such a policy only through long and trying experience in the consequences of the opposite policy. The British rule in India is a notable case in point; it showed conclusively that nations with Colonial possessions do not learn wisdom in management of such dependencies overnight. Had it not been for the polemics of Burke, the exposure of gross abuses under Warren Hastings, and the later scandal in connection with that otherwise admirable administrator, Lord Clive, it may be doubted if the Indian dependencies would even to-day be enjoying so intelligent a share of self-government. What sort of imperial regulation was attempted by England, and with what results, in the case of the American Colonies a century and a quarter ago, no American reader needs to be informed.

England, in short, has learned wisdom from experience. That the moral should be drawn for ourselves, as regards our own administration of the Philippines, was inevitable. We think, however, that the contention is right which holds that with England's example before us there exists no such excuse for misrule or misjudgment of the proper management of a native colony as did, perhaps, exist in the case of England's earlier experiments. A constituent assembly of the Philippines has already been called; it is to be hoped that this is only a beginning. We should not consider it a gratifying fact in our own history, if the episode in the Transvaal, different as the conditions undoubtedly are in that country from those which exist in the Philippines, were not taken seriously to heart.

It remains to be added that the radical home rule element in England has based much argument for its own behalf on the example of the Transvaal. Whether the cases are exactly analogous may possibly be doubted. Whatever views may be held in regard to the wisdom or unwisdom of granting to Ireland a separate Parliament, such as neither Scotland nor Wales possesses, the fact will remain that the question of home defense, always a vital problem for the British Islands, causes some natural reluctance in allowing

control over any part of the British Isles themselves to pass out of the hands of the Parliament of London. Nevertheless, we should suppose that the spirit shown by the Boers in response to the confidence imposed in them by the British Empire would encourage Englishmen to look more favorably on any reasonable claims Ireland may make for home administration.

AN ABSURDITY UNDER THE SHERMAN ANTI-TRUST LAW.

Since the decision in the Northern Securities case, it has probably been the law of the land that a combination to organize and direct the sale of an article of necessity which is necessarily the subject of inter-State commerce in the course of its distribution and sale is a crime and offense against Federal law, whether it be reasonable or unreasonable, beneficial or injurious. The other elements of this crime had been defined before. The decision mentioned puts the crowning touch because it seems to establish that the courts are not allowed to listen to proof of the public advantage. The statute does not even allow them to give weight to what the common law has defined as reasonable. If such a law were enforced with reasonable impartiality, it would paralyze trade. Under its partial application to-day the chance of being branded as a criminal because of the aggressive and well-organized conduct of any ordinary large business depends entirely upon how far the business catches the public eye, and not at all upon real immorality or offensiveness. Occasionally, however, one can find an organization much in the public eye which may serve as a text for the illustration of this vicious arrangement without exposing one who writes about it to the charge of driving business men into the criminal's pen.

We are furnished with such an opportunity by the recent systematic organization of the cranberry business in Southeastern Massachusetts. Joking aside, but not without a few humorous thoughts by the way, the cranberry is an article of prime necessity throughout all the States and Territories where turkey is eaten and Thanksgiving celebrated. So many cranberries are raised on Cape Cod that the sale of the crop necessarily involves delivery of the major part outside of Massachusetts. We could cite law reports, volume, case and page, to show that each of these points is of criminal import. Prices to the poor jobber whose livelihood is threatened, and hence it is conclusively to be presumed to the consumer, have in the past often been gratifyingly low, carrying the agreeable fruit within the means of the modest purse of the small grocer and his customers. This has been because the small grower has sent his goods to market without conspiracy or combination. There are on Cape Cod over a thousand small growers who own each less than three acres of bog. They have shipped direct to the jobber. One need scarcely suggest the waste of such a course, the lack of uniformity in quality, packing, brand and appearance, the lack of systematic realization, the ignorance about the action of the commission merchant or his justification for the prices he sells at.

Even a special Assistant Attorney-General or a special agent of the Inter-State Commerce Commission can see that organization would bring improvement. The ground is fruitful for the promoter and he has

appeared and is touring Cape Cod. Every manifesto and every speech which he puts forth shows in language which might be quoted from the evidence for the prosecution in decided anti-trust cases that the cranberry grower is urged to adopt the methods and organization of a trust and to participate in conspiracy and combination. The promoter points out that there is a thousand-acre increase expected in the bogs of the Cape, that it is absolutely necessary that something should be done to prevent prices to the consumer from diminishing, a result which will sooner or later force the growers to combine if they do not do so now. With the crop under the control of the new concern, however, it can guarantee the retailer that the fruit will not go below a named selling price. Of course this involves a counter obligation on the part of the retailers not to cut prices on goods sold them by the trust. But the power will exist, for already sixty-five or seventy per cent of the Massachusetts growers have joined the concern and the promoter tells the public that he is confident that with the major portion of the Cape crop placed in his control, and hence command over the market for more than three-quarters of the entire output of cranberries in the United States, the consumer will have to pay the piper.

We have not exaggerated. This description is taken almost verbatim from the promoter's descriptions of his means and end. Out of his own mouth he is convicted of an attempt to monopolize inter-State commerce in a necessity. We commend his case to the Federal authorities at Washington for their early attention. We do not suggest a prosecution. On the contrary no sane man could fail to see either the necessary conclusion that this is a trust or the even more necessary duty not to make himself absurd by prosecuting the cranberry. But this and a thousand other such cases are open daily for the consideration of any one who will look into the facts of trade and commerce, and those who are responsible for such legal absurdities will also be responsible to the country in a heavy measure if they do not remember the ringing advice of John Adams, that every one ought to receive right and justice freely and conformably to laws, that the power of suspending the execution of the laws ought never to be exercised but by the Legislature, and that the ideal of freedom with justice is that we should have a government of laws and not of men. We are quoting from the bill of rights of the Constitution of the State whose affairs we are discussing, and we respectfully commend its perusal to those who think that State constitutions and rights are inferior to Federal legislation in their virtue and justice.

THE DECISION REGARDING THE GREAT NORTHERN'S INCREASE IN STOCK.

The full text of the opinion in last week's decision of the Supreme Court of Minnesota, upholding the right of the Great Northern Railway Co. to increase its capital stock without first applying to the State Railroad and Warehouse Commission, makes it apparent that certain points in that decision are of general application—that is, would apply in other States where the circumstances and conditions are the same. Accordingly, it is important to examine the grounds upon which the Court rests its judgment overruling the district Judge who had issued a temporary injunction restraining the railroad company from making the

proposed increase. It is certainly to be hoped that the mistake made in the present case will not be repeated elsewhere, inasmuch as the consequences in this instance have been so serious.

It was last December the company determined to issue \$60,000,000 new stock for the purpose of providing funds for additional equipment and terminals, second track and various other added facilities required for carrying on its business. The need for such action was urgent in the extreme, as all the roads in that part of the country were at the time suffering from a congestion of traffic which has never previously been equaled, and found it practically impossible for the time being, to meet public wants in full for transportation services. Yet a State official steps in at this juncture, out of an overabundance of zeal we must suppose, and appeals to the courts to restrain the railroad in its laudable purpose of spending millions of capital in order to put itself in shape adequately to meet its public functions. As a consequence, the hands of the managers have been tied for over three months and they have been prevented from affording the relief so imperatively demanded. In the end it is found that this State official was wrong in his contentions. Obviously, much mischief would have been avoided if it had been recognized at the outset that the position of the State was an untenable one—or, better still, if the Legislature, in enacting the statute upon which the State officer rested his claim, had in the first instance recognized that it had no power to pass such a law.

The company rested its contention that it could issue additional stock without leave of the State Commission on two main grounds. According to Section 2872 of the Minnesota Revised Statutes of 1905, railroad corporations in Minnesota before making any increase in their stock must apply in writing to the Railroad Commission, which may "allow" the proposed increase or not. The Great Northern company urged that such a law was invalid in that it delegates legislative authority to an administrative body. The Minnesota Supreme Court endorses this view unqualifiedly. It holds that passing on proposed stock issues in the manner prescribed by the law in question is purely a legislative function, and that under the Minnesota Constitution the Legislature has no power to delegate its powers. The second claim of the company, that under an amendment to its charter it had the right to increase its stock free from all restrictions, and that any law attempting to take from it this right was an impairment of the obligation of contract, and therefore unconstitutional, the Court found itself unable to accept. On this last point it is held that if the charter amendment referred to could be construed as conferring upon the company the power to issue stock without limit, nevertheless the Legislature would have the right to prescribe such reasonable regulations for the exercise of the right as might be necessary to prevent fraud in the issuing of fictitious stock and to protect the public from the consequences thereof, since the so-called police power of the State cannot be abdicated.

Upon the point that the Legislature cannot delegate its powers to an administrative body, the language of the opinion, which is by Chief Justice Start, is clear and emphatic, and the reasoning convincing. Justice Start says the terms and conditions upon which railway corporations may be created, the powers and

capital stock they may have, the purposes for which they may increase their capital stock, and the limitations and conditions to be imposed upon the right to such increase, are exclusively matters for legislative action which cannot be delegated. The State, having created such corporations and conferred upon them for public purposes great and extraordinary powers and franchises, including the sovereign power of eminent domain and the right to levy tolls or taxes upon all who use for traffic or travel these modern highways, the railroads, it logically follows that the Legislature has the undoubted right to enact statutes regulating the increase and disposition of their capital stock. In the exercise of this right it may pass a statute providing generally for what purposes and upon what terms, conditions and limitations an increase of capital stock may be made, and confer upon the Commission the administrative duties of supervising any proposed increase of stock. The Legislature may also delegate to the Commission the duty of finding the facts in each particular case and authorize and require it, if it finds the existence of facts that bring the case within the statute, to allow the proposed increase; otherwise to refuse it. But further than that the Legislature may not go. Statutory regulations of the increase of the capital stock of railway corporations, the Court argues, tend to prevent secrecy of operations, and guard against the issue and sale of fictitious or watered stock by such public agencies. It is also pointed out that in Minnesota it has been a felony since 1887, punishable by fine or imprisonment or both, for any officer of a corporation to issue, sell or dispose of any fictitious shares of its capital stock or to issue any of its stock or bonds until they have been paid for in full, in money, labor or property.

There was therefore no question as to the right of the Legislature to regulate the increase of the capital stock of railway corporations. The question was simply whether the Legislature had exceeded its powers in delegating to the Commission determination of the matter. The Attorney-General, of course, contended that the statute did not attempt to delegate to the Commission any legislative function, but referred to it merely the administrative duty of supervision of the increase of stock by ascertaining the facts in each particular case. But the Court could not see its way clear to adopt this view. Supposing a railroad makes application to the Commission setting forth the amount of a proposed increase and the purpose for which it is desired, what then must the Commission do, asks the Court. Must they allow the increase if they find the amount and purpose are such as are authorized by law? On the contrary, the language used is—"if they allow it, they shall prescribe the manner in which and the terms upon which the same shall be made. If they disapprove such increase, the reasons therefor shall be stated in their next annual report."

The Court holds that the prescribing "the manner in which and the terms upon which" the increase may be made is a legislative power, not an administrative duty, and cannot be delegated. Justice Start says the simple truth seems to be that the distinction between the delegation of administrative duties to secure the execution of a statute did not occur to the person who drafted the statute, and that it was the real as well as the expressed intention of the statute to com-

mit the whole subject of the increase of capital stock by railway corporations to the judgment and discretion of the Commission. This view is strengthened by the fact that at the time the statute was enacted railway corporations were authorized to increase their capital stock but there was no statute limiting the increase to any particular purpose or prescribing the terms upon which such increase might be made. The Legislature having never enacted any terms, conditions or limitations with reference to the increase of capital stock, it could not consistently impose upon the Commission the duty of ascertaining whether the purpose and terms of a proposed increase were in accordance with the requirements of law, when there was no such law.

Justice Start also points out that the prototype of the Minnesota statute seems to have been certain sections of the General Statutes of Connecticut. In the Connecticut case, however—and here is the distinction of importance—the Railroad Commissioners, after finding the facts, report them, with a recommendation whether the increase of stock should be allowed or not, to the Legislature for its determination. On the other hand, in the Minnesota case, the whole matter is delegated to the judgment and discretion of the Commission. There thus being an unmistakable attempt to delegate legislative power to a commission, the Court had no alternative but to declare the law in conflict with the Constitution.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The first public sale of stock of the Irving National Exchange Bank was made at auction this week, when 10 shares were sold at 175. No other sales of bank or trust company stocks were made either at the Stock Exchange or at auction. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation" Section, the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 788 and 789.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Irving Nat. Exchange Bank	175	175	175	First sale.

—A Clearing House Association has been formed in Montgomery, Ala. The officers, chosen at a meeting March 27, are: President, A. M. Baldwin, President of the First National Bank; Vice-President, Michael Cody, President of the Exchange National Bank; Secretary and Treasurer, A. J. Jones, Cashier of the Fourth National. W. B. Strassburger has been chosen as Manager. The organization will begin business as soon as quarters have been secured.

—At the recent session of the California Legislature a new law was passed regulating the capital of State banking institutions, which in no instance is to be less than \$25,000. This new section, which applies to all banking institutions, except savings and loan corporations, takes the place of the graded capital section, whereby the capital was fixed according to population. It provides that all institutions coming within its provisions must at all times have actually paid in a capital equal to at least 10% of their total deposits, the minimum amount of such capital to be not less than \$25,000; it is further provided that the maximum amount of such capital shall in no instance be required to exceed \$1,000,000. In construing the provisions of this section, net surplus, it is added, may be treated and considered as part of the paid-in capital. The reason for the repeal of the old law (which had been in operation since March 1905) and the enactment of the new is that several months ago, in the case of a new Sacramento bank which had been refused in-

corporation papers on the ground that the capital named was below the limit fixed by law, a Superior Court Judge ruled that the Legislature had no right to grade capital according to population.

—According to advices received last week by G. Bruce Webster, the New York agent of the Chartered Bank of India, Australia and China (head office London), the directors of that institution are to recommend to the shareholders at the annual meeting April 17 the proposition to increase the capital to £1,200,000. The additional stock is to be issued at £40 per share, payable in installments between June 4 and December 31 1907, such installments to bear interest at 5% per annum. The new shares will rank on the same basis with the existing shares from January 1 1908. The bank's present capital is £800,000, consisting of 40,000 shares of £20 each, on which there is a reserve liability of an equal amount. The proposed increase of capital means, presumably, the issuance of 20,000 new shares at £20 (or £400,000) and the addition to reserve fund of £200,000 (or £400,000), so that the figures will then stand: Capital, £1,200,000; reserve liability of shareholders, £1,200,000; reserve fund, £1,475,000; undivided profits 1906, £93,000; total, £3,968,000.

—The directors of the Nineteenth Ward Bank, 57th Street and Third Avenue, this city, have called a special meeting of the stockholders for April 17 to vote upon a proposed increase of capital from \$200,000 to \$300,000. If effected, the institution's combined capital, surplus and undivided profits will be advanced from \$470,000 to \$770,000. The new stock will be issued at \$300 per share. The bank's deposits have grown from \$1,500,000 to \$5,000,000 in the past four years. Lately it purchased the property at 152 and 154 East 34th Street, for the erection of a bank building, to be used as a branch. The other branches are situated at 72d Street and Third Avenue and at 86th Street and Second Avenue. Warner Van Norden, President of the Van Norden Trust Company, is the bank's executive.

—The New York Produce Exchange Bank of this city has declared a semi-annual dividend of 3% and an extra dividend of 1%, making 4%, both payable April 15. The previous payment, made Oct. 15 1906, was 3½%.

—Robert B. Armstrong, formerly Assistant Secretary of the United States Treasury, has resigned as President of the Casualty Company of America, 52 William Street. Mr. Armstrong's resignation is occasioned by his desire to take an extended trip abroad in an endeavor to regain his health, which has become impaired through an attack of typhoid fever.

—Application to change the name of the proposed Irving Trust Company of this city to the Fidelity Trust Company will be made to the State Banking Department on May 6. The proposition to increase the capital of the institution from \$500,000 to \$750,000 will be acted upon by the shareholders on the 9th inst.

—The new Beaver National Bank of this city is to begin business to-day in the Beaver Building, junction of Wall, Pearl and Beaver streets. George M. Coffin, lately Vice-President of the Phenix National Bank of this city, is President of the new bank. S. H. Vandergrift and T. P. Welsh are Vice-Presidents and J. V. Loughlin is Assistant Cashier. Besides the President, the directors are Frank Bornn, of Bornn & Co., exporters and importers, this city; John B. Fassett, President Citizens' National Bank, Johnstown, Pa.; Thomas A. H. Hay, Vice-President Washington National Bank, Washington, N. J.; Martin W. Littleton, ex-President Borough of Brooklyn; George Mercer Jr., of George W. Mercer & Son, this city; Thomas E. Murphy of Philadelphia; Augustus K. Sloan, of Sloan & Co., manufacturing jewelers, this city; S. H. Vandergrift, director of the Pittsburgh Trust Company and Keystone National Bank, Pittsburgh; Earl Vogel, of Gorham & Vogel, attorneys, and T. P. Welsh, of T. P. Welsh & Co., coffee merchants. The Beaver National has a capital of \$200,000 and surplus of \$100,000. It will clear through the National City Bank and the Empire Trust Company. Mr. Coffin, the President, was formerly a Deputy Comptroller of the Currency. He is the author of several works pertaining to financial matters.

—The establishment of a new State bank in the East New York section of Brooklyn Borough is planned. The Liberty

Bank is to be the name of the projected institution, which is to have a capital of \$250,000, and is to locate at Liberty and Pennsylvania avenues. The President is to be William T. Wyckoff, President of the Woodhaven Bank, at Woodhaven, L. I.

—The directors of the City Bank of Hartford, Conn., have elected Edward D. Redfield to the presidency to fill the vacancy arising through the death last month of Maro S. Chapman. Elizur S. Goodman has been elected Vice-President of the bank and Edward H. Tucker advances from the office of Assistant Cashier to the cashiership. The new head of the institution entered its employ in 1894 as Assistant Cashier. He was elected Cashier two years later, and in 1904 was given the additional office of Vice-President.

—The new building of the National Shawmut Bank of Boston, a substantial office structure, is now practically completed, and already houses as tenants a number of industrial corporations and banking organizations. The bank itself is to take possession of its new banking rooms some time during the current month. The property was purchased by the bank in 1904; it fronts on Water Street, extending from Congress to Devonshire streets.

—Frederick W. Rugg has been elected successor to the late Robert B. Fairbairn as President of the National Rockland Bank of Roxbury (Boston). Anselm L. Bacon replaces Mr. Rugg as Cashier.

—Walter S. Swan, President of the Charles River National Bank of Cambridge, Mass., and a director of the National Shawmut Bank of Boston, died on the 31st ult. at the age of sixty-four years. He had been President of the Cambridge institution since 1887.

—That the new management in control of the Chapin National Bank of Springfield, Mass., is desirous of placing the institution on a thoroughly sound basis, is evident from the general elimination from its accounts of doubtful assets. In discarding every piece of doubtful paper the bank's surplus, according to the "Springfield Republican," has been reduced from \$100,000 to \$30,000, and the undivided profits from \$78,688 to \$18,542. There has been a like change in the book value of its bonds and securities, which has been reduced from \$112,967 to \$77,613. It is noted, however, that while the bank building has been carried at \$115,000, its full worth is believed to be \$200,000. Since the new management assumed charge in February the sum of \$25,000 borrowed money has been repaid, and some \$3,000 earned. The individual deposits in the latest statement are \$1,246,533.

—Oscar Edwards, President of the Northampton National Bank, at Northampton, Mass., died on the 4th inst. He was eighty-six years of age, and had been President of the institution for thirty-three years.

—William C. McEldowney has been elected President of the Washington National Bank and of the Washington Trust Company of Pittsburgh, to replace the late John C. Reilly. Isaac R. Whitaker, formerly Second Vice-President, succeeds Mr. McEldowney as First Vice-President in both institutions. John B. Larkin and Eugene S. Reilly have been chosen respectively Second and Third Vice-Presidents of the two institutions. A first dividend of 1½% quarterly has been declared by the directors of the trust company.

—The Union National Bank of Pittsburgh this week opened in its new twenty-story office building erected on the site of its former home at Fourth Avenue and Wood Street. The bank occupies the entire first floor.

—The Citizens' Bank, capital \$50,000, has been organized in Harrisburg, Pa. The institution is to open shortly in the East End section, under the management of the following: E. C. Thompson, President; S. F. Barber, Vice-President; F. K. Kitzmiller, Secretary and Treasurer.

—At the annual meeting of the stockholders of the Union Savings Bank & Trust Company of Cincinnati on the 1st inst. J. G. Schmidlapp retired as President, and was elected Chairman of the board of directors. Clifford B. Wright, a Vice-President of the First National Bank of Cincinnati, has been chosen to the presidency of the Union Savings & Trust, succeeding Mr. Schmidlapp. R. D. Barney retires from the board of the latter to give place to Mr. Wright.

—The Licking County Bank & Trust Company of Newark, Ohio (capital \$200,000), was the scene of a "run" on the

28th ult. The bank met all demands made upon it, and by the following day little trace remained of the scare, which was ascribed to the circulation of a baseless report.

—The organization of the Farwell Trust Company of Chicago has been completed with a capital of \$1,500,000. It begins business at once in the quarters long occupied by Granger Farwell & Co. at the corner of La Salle and Quincy streets. The new trust company takes over the building (hereafter to be known as the Farwell Trust Building), and will alter the bank floor to suit its requirements. The reorganization of the stock-brokerage firm of Granger Farwell & Co. will be announced in next week's issue. It is understood that the Farwell Trust Company will not compete with existing banks and other financial institutions, but will co-operate with them and supplement them. Neither checking accounts nor trusteeships will be accepted. Its officers are: Granger Farwell, President; Douglas Smith and Albert G. Lester, Vice-Presidents; John Barry Sears, Treasurer; John J. Bryant Jr., Secretary. The directors, including the President and Vice-Presidents, are: William Butterworth, Robert W. Chapin, Charles H. Deere, Joshua H. Defrees, A. L. Farwell, William B. Jansen, George A. McKinlock, Gilbert B. Shaw, E. R. Stettinius.

—The plan to increase the capital of the Pullman Loan & Savings Bank of Chicago from \$300,000 to \$500,000 was ratified on Tuesday by the stockholders, who also approved the change in the title to the Pullman Trust & Savings Bank. As part payment for the additional capital, a stock dividend of 33 1-3%, or \$100,000, is to be declared out of surplus; the other \$100,000 of stock is to be sold to present shareholders at par.

—The Minnesota Title Insurance & Trust Company of Minneapolis was closed March 26 by the State Banking Department. In a statement issued by State Bank Examiner Anton Schaffer, the liabilities are placed at \$580,219, of which \$556,119 are deposits. Total assets as booked by the company are, he states, \$853,313, which the department estimates as likely to produce \$405,554, leaving a deficiency of \$174,665. In addition to these assets President J. U. Barnes, the principal stockholder, has turned over to the Department real estate equities valued by him at \$300,000 which it is estimated will produce approximately \$175,000. The institution had an authorized capital of \$500,000, \$250,000 of which was reported to have been subscribed and nearly all paid in. James D. Shearer has been appointed receiver.

—At a meeting of the directors of the Mercantile Bank of Memphis on the 28th ult., A. S. Caldwell tendered his resignation as President because of his expected absence from the city on a foreign tour. His successor, C. H. Raine, was formerly at the head of the institution. He was elected to the post (from the cashiership) in March 1904, but resigned about a year ago in order to be relieved of business cares. Another change is the election as Cashier of Claude Anderson, P. S. Smith having relinquished the office to become active Vice-President of the First National.

—Application will be made to the Comptroller of the Currency for authority to convert the State Bank of Virginia, at Richmond, into a national institution. A resolution to this effect was passed by the stockholders at a meeting held on Tuesday.

—Albert E. Thornton, Vice-President of the Atlanta National Bank, of Atlanta, Ga., died on the 2d inst after a few weeks' illness.

—The Arkansas Valley Bank of Little Rock, Ark., organized Dec. 29 1906, has been in operation since Jan. 14. The institution reports a capital of \$100,000, fully paid, in shares of \$100 each. It is managed by M. B. Summers, President; E. E. Wilson, Vice-President; R. C. Helmick, Cashier, and T. U. Andrews, Assistant Cashier.

—The annual meeting of the Mississippi Bankers' Association is to be held at Gulfport on May 8 and 9. At the close of the session the bankers, according to the "Memphis Appeal", are to visit the City of Mexico, stopping at points of interest along the route. B. W. Griffith, President of the First National Bank of Vicksburg, is Secretary and Treasurer of the association.

—The Comptroller of the Currency on March 21 approved an application to organize the Lumberman's National Bank of

Houston, Tex., capital \$400,000. This institution is to take the place of the projected Lumberman's Bank & Trust Company, to the formation of which we referred last August. Practically the same people are identified with the present movement, the applicants being S. F. Carter, Jesse H. Jones, William A. Stilson, W. H. Norris and J. M. Rockwell.

—A new banking institution, the Spokane State Bank, commenced business in Spokane, Wash., on March 25. The bank was organized on Feb. 27 with an authorized capital of \$50,000, all of which has been paid in. There is no surplus at the start, the stock of the institution having been sold at par, namely, \$100. The bank is located in a retail district on the north side of the city, about a mile from the larger banks. John E. Argo is President; Thomas H. Brewer, and Henry A. Steinke are the Vice-Presidents, and George J. Wallbridge is Cashier. Mr. Brewer is also a Vice-President of the Fidelity National Bank of Spokane.

—Continued growth is shown in the deposits of the Fidelity Trust Company of Tacoma, Wash., which are reported as \$3,258,616 on March 22. At the same date in 1902 the amount was only \$892,891. Total resources now are \$3,687,358. As a consequence of the expansion in the business, it has become necessary to increase the size of the banking rooms, and work on the contemplated improvements in its offices is already in progress. The banking room is to be enlarged to three times its present size, giving a floor space of over 6,000 square feet. The safe deposit vaults, located in the basement, will be thoroughly overhauled. The improvements are expected to be completed by June 1.

—The Bank of British North America at its annual meeting on March 5 reported net profits for the six months ending December 31 1906 of \$327,310, this comparing with \$300,571 for the half-year ending June 30 1906 and \$287,462 for the six months to December 30 1905. The amount at the credit of balance and loss June 30 1906 was \$330,257, out of which was paid the October dividend calling for \$146,000, leaving the sum of \$184,257 to be added to the net profits of \$327,310 on December 31 1906, giving a total of \$511,567. Out of this, appropriations were made as follows: Transferred to bank premises account, \$97,333; transferred to reserve fund, \$97,333; transferred to Officers' Widows' and Orphans' Fund, \$2,500; transferred to Officers' Pension Fund, \$4,827; staff bonus, \$19,467, making in all \$221,460, and leaving a balance of \$290,107 available for the April dividend and bonus. The bank pays dividends semi-annually at the rate of 6% per annum; provision for an extra distribution of 1% has been made (this to be in the shape of a bonus and not as increased dividend), making in all 7% for the year. The paid-in capital is \$4,866,667 and the reserve fund \$2,238,667. The remarks of Henry J. B. Kendall, who presided at the meeting in London, together with the full balance sheet, will be found on another page.

—For the quarter ending April 30 the directors of the Imperial Bank of Canada (head office Toronto) have declared a dividend of 2 3/4%, or at the rate of 11% per annum. This is an increase of 1% yearly, 10% having been paid since 1901.

REFUNDING AND REDEMPTION OF THE FOURS OF 1907.

The following is the circular of Secretary Cortelyou offering to exchange \$50,000,000 of the maturing 4s of 1907 into 2% consols, and calling the residue of the outstanding 4s for redemption July 2 1907:

REFUNDING AND REDEMPTION OF THE 4 PER CENT BONDS OF THE FUNDED LOAN OF 1907.

1907. Department Circular No. 25. Treasury Department, Office of the Secretary, Washington, April 2 1907.

Public notice is hereby given to the owners of United States registered and coupon bonds of the 4% funded loan of 1907 that the Secretary of the Treasury will receive, on and after April 6 and before June 30 1907, any of the bonds of the said loan for an amount not exceeding \$50,000,000 for refunding under provisions of Section 11 of the Act of March 14 1900, entitled "An Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt and for other purposes."

The residue of the bonds of the said loan, after the refunding hereby provided for, will be reserved for redemption on and after July 2 1907, and the bonds constituting the said residue are hereby called for redemption, and will cease to bear interest on the 2d day of July 1907.

The bonds of the loan above mentioned may be surrendered on and after April 6, and will be received at a valuation equal to their present worth to yield an income of 2 1/4% per annum, and like amounts of United States registered or coupon bonds bearing interest at the rate of 2% per annum will be issued in exchange therefor at a premium of 3%.

To effect the exchange, the outstanding bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this ci-

cular; they will be accepted for that purpose in the order of the surrender of them to him, and new bonds bearing interest at the rate of 2% per annum will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded and giving the address to which the new bonds and checks for the interest thereon shall be sent.

Bonds held by the Treasurer of the United States in trust for a national bank should be surrendered by letter addressed to the Secretary of the Treasury, accompanied with the Treasurer's receipt representing the bonds together with a resolution of the board of directors of the bank, authorizing the Treasurer to assign the bonds.

The priority of issue of the new bonds will be determined by the date of the receipt by the Secretary of the Treasury of the outstanding bonds or the papers representing the same, provided that the bonds or papers are in proper condition for such surrender, as set forth hereafter in this circular. If any correction is required, the priority of the bonds to be issued will take date from the receipt and acceptance of corrected bonds or papers at this office.

Any registered bonds forwarded should be assigned to the "Secretary of the Treasury for exchange into 2% bonds." The assignment should be dated and witnessed by one of the officers named in the note, which is printed on the back of each bond. Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into 2% bonds for account of _____ (here insert the name of the person in whose favor the bond is to be issued)."

Registered bonds inscribed in the name of an institution, forwarded for exchange, must be accompanied by a resolution of the board of directors of the institution authorizing their assignment to the Secretary of the Treasury for such exchange. The resolution must bear the seal of the institution, or, if the institution have no seal, there must be furnished with the resolution an affidavit setting forth that fact.

All bonds surrendered for refunding should be accompanied with a remittance of cash or bankable funds made payable to the order of the Treasurer of the United States, equal to the premium of 3% which is charged for the 2% bonds. When the new bonds are issued the amount found due the owner on account of the present worth of the 4% bonds to yield an income of 2 1/4% per annum, plus the difference in accrued interest between the two classes of bonds from April 1 1907 to date of exchange will be paid to the owner by a check drawn in his favor by the Treasurer of the United States.

The new bonds will be issued in denominations as follows: Coupons \$50, \$100, \$500, \$1,000. Registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$50,000, and in order that they may be uniform, as to date of maturity, with the 2% consols of 1930 now outstanding, they will be dated April 1 1900, but interest thereon will begin April 1 1907.

All bonds forwarded for exchange will be regarded as the property of the person, firm or institution in whose favor the new bonds are to be issued, but if the agent forwarding the bonds shall desire, and so request, the new bonds may be forwarded to such agent's address for delivery to the owner.

Packages containing bonds for surrender, or papers representing bonds held by the Treasurer of the United States in trust for a national bank, should be addressed to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., and be plainly marked "Bonds (or papers) for exchange."

Blank forms of application for the exchanges herein authorized and blank resolutions for use by institutions have been prepared by the Department, and may be obtained on application to the Secretary of the Treasury.

Any bonds received for refunding after the limit of \$50,000,000 shall have been reached will be held for redemption on July 2 1907 or will be returned, as the owners may desire. In either case the premium above provided for will be returned to the owner of the bonds.

The circular of March 14 1907 providing for the redemption of \$25,000,000 of the 4% bonds of 1907, with interest to July 1, will remain in force until that amount of such bonds shall have been received.

GEORGE B. CORTELYOU, Secretary.

RESULT OF REFUNDING \$100 4% BONDS OF 1907 UNDER THIS CIRCULAR.

Cost of a \$100 2% bond on April 10.	
Face value and premium at 3%	\$103 00
Accrued interest to April 10	05
Total cost	\$103 05
Present worth of 4% bond	109 39
Accrued interest to April 10	10
Proceeds of 4s	100 49
Net cost of the 2% bond (premium)	2 56

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1907 show an increase over the same month of 1906 of 12.9 and for the three months the gain reaches 7.7%.

Clearings at—	March.			Three Months.		
	1907.	1906.	Inc. or Dec.	1907.	1906.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	125,041,649	119,615,094	+4.5	360,890,437	370,940,731	-2.7
Toronto	105,319,943	93,327,531	+12.8	312,289,393	291,821,511	+7.0
Winnipeg	41,089,493	31,261,634	+31.4	120,887,770	93,040,769	+29.9
Vancouver	14,587,073	13,852,675	+5.5	40,691,041	25,238,450	+60.8
Ottawa	12,717,072	10,572,049	+20.3	36,231,003	29,846,613	+21.4
Halifax	6,462,777	6,332,294	+2.1	21,303,801	21,715,179	-1.9
Quebec	7,285,282	6,951,283	+4.6	22,190,051	20,707,958	+7.2
Hamilton	7,270,368	5,743,571	+26.6	20,380,692	15,862,682	+28.0
St. John	4,541,425	4,212,240	+7.8	14,895,015	13,720,354	+8.5
Victoria	4,059,007	3,873,215	+4.8	11,719,838	10,278,686	+14.0
London	5,400,436	4,328,695	+24.8	15,699,514	13,426,327	+16.9
Calgary	5,626,209	Not incl. in total.		16,432,274	Not incl. in total.	
Edmonton	Not incl. in total.			Not incl. in total.		
Total Canada	333,875,024	295,610,890	+12.9	977,071,357	907,009,270	+7.7

The clearings for the week ending March 30 make a very satisfactory comparison with the same week of 1906, the increase in the aggregate having been 21.0%.

Clearings at—	Week ending March 30.				
	1907.	1906.	Inc. or Dec.	1905.	1904.
Canada—	\$	\$	%	\$	\$
Montreal	28,507,850	25,296,910	+12.7	22,746,371	16,126,540
Toronto	23,331,019	19,000,000	+22.8	17,812,536	10,822,227
Winnipeg	9,411,828	7,071,105	+33.1	5,091,307	3,446,759
Vancouver	3,600,000	2,328,927	+55.3	1,270,509	1,115,181
Ottawa	2,912,415	2,224,911	+30.9	2,068,069	1,589,464
Halifax	1,223,198	1,006,015	+22.1	1,290,882	1,164,800
Quebec	1,650,000	1,247,530	+32.3	1,303,185	1,112,504
Hamilton	1,338,796	1,104,217	+21.2	967,261	816,191
St. John	1,092,401	875,934	+25.1	500,000	733,599
Victoria	1,050,000	954,829	+10.3	278,331	360,325
London	999,862	819,651	+22.0	750,684	686,571
Calgary	1,300,000	Not included in total			
Edmonton	900,000	Not included in total			
Total Canada	75,020,459	61,999,849	+21.0	54,809,524	38,144,551

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1906, there is a decrease in the aggregate of 3.6%. So far as the individual cities are concerned, New York exhibits a loss of 9.4% and Baltimore 2.6%. Boston records a gain of 5.1%, Chicago 17.3%, St. Louis 2.3%, Philadelphia 4.5% and New Orleans 5.8%.

Clearings—Returns by Telegraph. Week ending April 6.	1907.	1906.	Per Cent.
New York	\$1,666,627,875	\$1,838,704,116	-9.4
Boston	155,190,420	147,666,356	+5.1
Philadelphia	139,425,740	133,494,731	+4.5
Baltimore	26,651,440	27,339,595	-2.6
Chicago	201,988,505	172,170,783	+17.3
St. Louis	50,836,200	49,708,199	+2.3
New Orleans	15,961,427	15,091,130	+5.8
Seven cities, 5 days	\$2,256,681,607	\$2,384,194,910	-5.4
Other cities, 5 days	421,069,723	389,117,681	+8.2
Total all cities, 5 days	\$2,677,751,330	\$2,773,312,591	-3.4
All cities, 1 day	540,168,381	563,256,578	-4.1
Total all cities for week	\$3,217,919,711	\$3,336,569,169	-3.6

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the three months of 1907 and 1906 are given below.

Description	Three Months 1907.			Three Months 1906.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
St'k/shs.	71,382,257			79,680,032		
Val.	\$6,053,916,175	\$5,706,250,001	94.3	\$7,212,641,200	\$6,756,497,552	93.7
RR. bonds	\$121,162,000	\$115,356,858	95.2	\$187,935,100	\$182,626,484	97.2
Gov't bds.	\$234,000	\$260,916,111.5		\$544,400	\$586,811,107.5	
State bds.	\$15,666,500	\$14,564,465	93.0	\$27,469,550	\$24,822,735	90.0
Bank st'ks	\$122,700	\$240,745,196.2		\$174,600	\$551,723,201.4	
Total	\$6,101,101,375	\$5,836,672,985	94.3	\$7,428,764,850	\$6,964,885,305	93.8
Grain, bu.	126,863,150	104,841,670	82.6	97,238,700	80,068,880	82.3
Tot. value		\$5,941,514,655			\$7,044,952,185	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1907 and 1906 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

M'th.	1907.			1906.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	22,702,760	1,948,477,925	1,854,950,030	38,518,548	3,513,808,700	3,333,481,498
Feb.	16,470,972	1,318,394,800	1,241,478,649	21,699,800	1,968,990,600	1,831,598,764
Mar.	32,308,525	2,787,043,450	2,609,820,422	19,467,684	1,729,841,900	1,591,417,290
1st qr.	71,382,257	6,053,916,175	5,706,250,001	79,680,032	7,212,641,200	6,756,497,552

The following compilation covers the clearings by months since January 1:

MONTHLY CLEARINGS.

Month.	Clearings Total All.			Clearings Outside New York.		
	1907.	1906.	%	1907.	1906.	%
	\$	\$		\$	\$	
Jan.	15,020,747,342	16,333,604,104	-8.1	5,383,076,858	5,095,403,426	+5.4
Feb.	11,792,963,798	12,477,037,577	-5.5	4,461,444,022	4,152,614,053	+7.4
Mar.	14,625,282,333	13,007,090,991	+12.4	5,063,004,320	4,629,856,802	+9.4
1st qr.	41,438,983,463	41,817,732,672	-0.9	14,907,525,000	13,877,874,281	+7.4

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

000,000s omitted.	March				Jan. 1 to March 31			
	1907.	1906.	1905.	1904.	1907.	1906.	1905.	1904.
New York	9,562	8,377	8,732	4,804	26,531	27,940	23,584	14,925
Chicago	1,066	928	865	765	3,034	2,740	2,421	2,164
Boston	759	684	658	514	2,329	2,178	1,864	1,594
Philadelphia	639	655	569	440	1,842	1,923	1,612	1,347
St. Louis	271	249	255	241	504	702	722	709
Pittsburgh	242	230	199	160	697	688	579	462
San Francisco	201	200	153	126	599	541	412	362
Cincinnati	118	109	102	97	359	331	294	287
Baltimore	127	118	108	98	379	363	307	262
Kansas City	137	107	102	93	365	321	275	276
Cleveland	74	62	66	56	217	192	188	169
New Orleans	83	85	81	96	276	276	252	336
Minneapolis	82	76	71	62	231	222	197	184
Louisville	59	59	53	45	177	177	155	136
Detroit	58	52	46	41	170	155	135	119
Milwaukee	46	41	36	34	142	123	105	103
Providence	34	33	31	28	104	103	91	90
Omaha	54	47	40	35	141	124	105	97
Buffalo	35	29	27	26	106	92	81	75
St. Paul	37	32	27	26	106	91	74	71
Indianapolis	33	27	26	24	105	85	78	77
Denver	34	28	26	18	98	84	79	53
Richmond	27	25	21	19	82	80	63	61
Memphis	21	24	24	24	68	74	67	78
Seattle	41	43	22	18	114	115	59	49
Hartford	17	16	15	13	48	46	41	34
Salt Lake City	23	20	12	11	75	74	40	37
Total	13,880	12,356	12,367	7,923	39,229	39,900	33,880	24,157
Other cities	745	651	552	474	2,210	1,918	1,537	1,419
Total all	14,625	13,007	12,919	8,397	41,439	41,818	35,417	25,576
Outside New York	5,063	4,630	4,187	3,593	14,908	13,878	11,833	10,651

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, March 23 1907.

Business on the Stock Exchange continues very inactive. There is a more cheerful spirit, and prices, generally speaking, have recovered somewhat. But there is a certain amount of apprehension all the same that at the fortnightly settlement next week there may be several failures. Nobody anticipates serious failures, for people in good credit have ample time to obtain all the accommodation they require. But that weak people, who have speculated beyond their means, may in several cases be unable to meet their differences is probable. The settlement will end on Wednesday next. Until that is over, it is very unlikely that there will be any increase of activity. Friday and the following Monday will be Bank holidays. Large numbers of persons will go out of town for the week end, and many of them will not return during the following week.

Until, therefore, the end of the first week in April, or rather the beginning of the second week, the general impression is that business will continue very quiet. How it will go afterwards will depend, firstly, upon the course of events in New York. If nothing adverse happens there, and if New York does not take large amounts of gold, the general impression is that there will be a decided recovery in London. If, however, much gold is taken for New York, nobody doubts that the Bank of England will promptly put up its rate of discount to 6%. Secondly, the course of events next month depends upon what will happen in Russia. A most favorable view is taken both in London and Paris just now of the prospects in Russia, for the Russian Prime Minister at the beginning of this week made a very satisfactory speech in which he declared in the plainest language that Russia must be made a constitutional country, and promised a long list of very important reforms. It was known that he would make such a speech. What was feared was that the Douma might refuse to co-operate with him; might, in fact, insist upon his resignation. On the contrary, the Constitutional Democrats had the good sense to adopt a motion for the Order of the Day, and since then they have also shown political capacity in adopting similar orders. Hence, the hope is now strong that a great Centre Party will be formed and that it will accept all the real reforms offered by the Government. In that case, there will probably be a sharp rise in Russian securities, which would greatly enrich the Paris Bourse and probably give rise to a marked speculation in Paris.

Meantime, Paris has been cheered by the declaration of a dividend of £3 per share on Rio Tinto shares. The share is nominally a £5 share. When the dividend came out, the quotation was about 91¼. It rose almost immediately to 95. There has been a very great speculation in these shares in Paris for many months past, and the good dividend, followed by a large recovery, has given courage to operators.

In Germany, on the other hand, business on the bourses has been bad. There has been throughout the week a steady fall in almost all prices and the public is preparing itself for exceedingly dear money at the end of the month. Next week will be the end of the month and of the quarter, and Good Friday and Easter Sunday fall within it likewise. Consequently, preparations will have to be made for the usual quarterly requirements and the holiday calls. In consequence, everybody is prepared to see an enormous increase in the note circulation of the Imperial Bank.

The state of the money market this week is curious. Immense sums have been obtained at the Bank of England, both by borrowing and by discounting bills. It is said that the Bank has taken an immense number of bills running for sixty days and even for ninety days, and that it has taken some bills running for as long as six months. Consequently the Bank will have a considerable hold upon the outside market for a long time to come. For the moment, however, the loans and discounts have given the outside market a great increase of funds which, of course, will have to be paid back early in April. In addition to this, the Government is disbursing very large sums, for the financial year comes to an end with the month of March. Therefore, the Treasury will have to pay out exceptionally heavy amounts during the remainder of the month. All this, for the moment, is giving the outside market command of considerable money. On the other hand, there is so much uncertainty as to whether New York will take much gold that the joint-stock banks are doing little in the way of discounting. The result is that while day-to-day loans have been decidedly easier than they were a few days ago, bills are almost quite up to Bank rate. Since Thursday, even day-to-day rates have somewhat stiffened, for late on that day the Bank of France put up its rate of discount from 3% to 3½%. It had remained at 3% since May 25 1906, that is, almost seven years. The rise was expected whenever the Bank of England moved its rate upwards. But that the Bank of France should take the initiative, nobody anticipated. Consequently, the change has made a sensation here as well as in Paris.

The India Council offered for tender on Wednesday 50 lacs and the applications exceeded 302 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 58% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years.

	1907. Mar. 20	1906. Mar. 21	1905. Mar. 22	1904. Mar. 23	1903. Mar. 25
Circulation.....	28,060,005	28,091,755	27,211,080	27,682,585	28,548,265
Public deposits.....	16,510,397	19,366,344	17,669,106	15,308,450	16,406,610
Other deposits.....	43,676,132	42,700,332	39,406,586	38,457,484	41,161,440
Governments securities	15,449,736	16,114,822	15,589,185	19,224,834	14,668,219
Other securities.....	36,603,254	35,317,137	28,409,058	26,358,158	34,009,624
Reserve notes & coin	26,523,851	28,988,588	31,532,117	26,560,213	27,309,100
Coin & bull, both dep.	36,133,850	38,630,343	40,293,197	35,792,798	37,682,365
Prop. reserve to liabilities.....	44	46½	55 1-16	49½	47 5-16
Bank rate.....	5½	4	2½	4	4
Consol, 2½ p.c.....	85½	90 7-16	91 3-16	85 15-16	90 7-16
Silver.....	30¼d.	30¼d.	26 13-16d.	25¼d.	27 1-16d.
Clear house returns	282,304,000	208,709,000	211,042,000	173,016,000	165,110,000

The rates for money have been as follows:

	March 22.	March 15.	March 8.	March 1.
Bank of England rate.....	5	5	5	5
Open Market rate—				
Bank bills—3 months.....	5@5 1-16	5 1-16@5½	4½	4½@4 13-16
—4 months.....	5@5 1-16	5 1-16@5½	4½	4½
—6 months.....	5@5 1-16	5 1-16@5½	4½	4½
Trade bills—3 months.....	5½@5½	5½@5½	5@5½	5
—4 months.....	5½@5½	5½@5½	5@5½	5
Interest allowed for deposits—				
By joint-stock banks.....	3½	3½	3½	3½
By discount houses.....	3½	3½	3½	3½
At call.....	3½	3½	3½	3½
7 to 14 days.....	3½	3½	3½	3½

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

	March 22.	March 16.	March 9.	March 2.
Rate of Interest at—	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3½	3½	3	3
Berlin.....	6	5½	6	5½
Hamburg.....	6	5½	6	5½
Frankfurt.....	6	5½	6	5½
Amsterdam.....	6	5½	6	5½
Brussels.....	4	4	3 15-16	4
Vienna.....	4½	4 7-16	4½	4 3-16
St. Petersburg.....	7	7	7	7
Madrid.....	4½	4	4½	4
Copenhagen.....	6	5½	6	5½

Messrs. Fixley & Abell write as follows under date of March 21:

Gold.—The Bank has again succeeded in keeping this week's arrivals of gold, but has found it necessary to raise the price to 77s. 9½d. During the week the Bank bought £252,000, of which £250,000 was in bars and £245,000 in coin from Paris. Against this £230,000 was withdrawn, £22,000 going to South America. £250,000 is due next week from the Cape. Arrivals—South Africa, £479,000; Australia, £139,000; Bombay, £62,000; Brazil, £17,000; West Indies, £126,514; total, £714,000. Shipments—Bombay, £117,564; Madras, £8,750; total, £126,314.

Silver.—In reaction in silver has continued, and we have fallen 11-16d. during the week. There have been some large sales from the East, and with moderate demand from the Bazaars, the course has been downward. News of a French tender for 20,000 kilos failed to cause any improvement. We quote to-night 30 15-16d., 1-16d. above the worst, and close fairly steady. The Indian price is Rs. 78½ per 100 tolas. Forward silver is quoted 5-16d. under cash. Arrivals—New York, £177,000; West Indies, £10,000; total, £187,000. Shipments—Bombay, £384,900; Madras, £2,500; total, £387,400.

MEXICAN DOLLARS.—There is no business to report in these coins. Arrivals—New York, £106,000. Shipments—Bombay, £93,300.

The quotations for bullion are reported as follows:

GOLD.		Mch. 21.	Mch. 14.	SILVER.		Mch. 21.	Mch. 14.
London Standard,	s.	d.	s.	London Standard,	d.		
Bar gold, fine, oz.	77	9¼	77	Bar silver, fine, oz.	30 13-16	31	7-16
U. S. gold, oz.	76	5	76	2 mo delivery, oz.	30 15-16	31	3-16
German gold coin, oz.	76	5*	76	Cake silver, oz.	33 15-16	33	15-16
French gold coin, oz.	76	5*	76	Mexican dollars	nom.		nom.
Japanese yen, oz.	76	5*	76 4½				

* Nominal.

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
8 Mercantile Safe Deposit Co. 466	1,000 Amer. Steel Foundries Co. 71
5 Liquid Air Power & Auto mobile Co., \$10 each.....	1,000 Inter State Ry. Co. Coll. Tr. 4s, 1943, F&A.....
50 Guggenheim Explor'n Co. 233	500 Ailsa-Chalmers 5s, 1936.....
748 The Nason Mfg. Co., Inc. per sh.	17,000 United Box Board & Paper Co. Gen. 6s, issued 1902.....
37 St. Louis Ore. & Steel Co., \$7 lot	500 New Amsterdam Gas Co. 1st 5s, 1943, J&J.....
11 Carrington & Co.'s Exp'd Agency, \$1 lot	
1 Memb. N. Y. Produce Exchange (all dues paid).....	
30 Homestead Realty Co., \$1 lot	
10 Irving Nat. Exch. Bank.....	

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Aitchison Topeka & Santa Fe, common.....	3	June 1	May 11 to June 2
Atlantic Coast Line RR., preferred.....	2½	May 10	May 2 to May 9
Beth RR. & Stock Yards Ind., pref. (quar.).....	1½	Apr. 1	
Bell Railway, Chicago (quar.).....	2	Apr. 1	
Chicago Milw. & St. Paul, com. & pref.....	3¼	Apr. 20	Holders of rec. Mch. 20
Chicago & Western Indiana (quar.).....	1½	Apr. 1	Holders of rec. Mch. 30
Cleve. Cin. Chic. & St. Louis, pref. (quar.).....	1½	Apr. 20	Apr. 11 to Apr. 20
Cripple Creek Cent. com. (quar.) (No. 7).....	1½	Apr. 20	Apr. 11 to Apr. 20
Preferred (quar.) (No. 8).....	1	Apr. 20	Apr. 11 to Apr. 20
Cumberland Valley (quar.).....	2	Apr. 1	Not closed.
Delaware Lackawanna & West. (quar.).....	2½	Apr. 20	Apr. 4 to Apr. 19
Erie RR. second preferred (quar.).....	2	Apr. 9	Mch. 19 to Apr. 9
Georgia RR. & Banking (quar.).....	2½	Apr. 15	Apr. 2 to Apr. 14
Kansas City Southern, preferred.....	4	July 1	June 11 to July 1
Minn. St. Paul & S. M., com. (No. 8).....	2	Apr. 15	Holders of rec. Mch. 29
Preferred.....	3½	Apr. 15	Holders of rec. Mch. 29

Name of Company.	Per Cent.	When Payable	Books Closed Days Inclusive.
Railroads (Steam) (Continued)			
Missouri Kansas & Texas, preferred.....	2	May 10	Apr. 21 to May 9
New York Central & Hudson Riv. (quar.).....	1½	Apr. 15	Holders of rec. Mch. 28
Northern Pacific (quar.).....	1½	May 1	Apr. 11 to May 21
Reading, second preferred.....	2	May 10	Holders of rec. Apr. 25
St. Louis & Western, preferred.....	2½	Apr. 22	Apr. 31 to Apr. 1
Toledo St. Louis & Western, preferred.....	2	Apr. 15	Mch. 31 to Apr. 15
Street Railways.			
Aurora Elgin & Chicago (quar.).....	1½	Apr. 6	Holders of rec. Mch. 25
Boston Suburb. Elec. Co., pref. (quar.).....	75c.	Apr. 15	Holders of rec. Mch. 15
Brooklyn City RR. (quar.).....	2½	Apr. 15	Apr. 2 to Apr. 15
Cape Breton Electric Co., Ltd., preferred.....	83	May 1	Holders of rec. Apr. 15
Cin. New. & Cov. L. & Tr., pref. (quar.).....	1½	Apr. 15	Mch. 31 to Apr. 15
Cincinnati & Hamilton Trac. com. (quar.).....	2	Apr. 1	Mch. 16 to Mch. 31
City Railway, Dayton, Ohio, com. (quar.).....	1½	Apr. 1	Mch. 21 to Mch. 31
Preferred (quar.).....	1½	Apr. 1	Mch. 21 to Mch. 31
Col. (O.) Newark & Zanes. El. Ry. pl. (quar.).....	1½	Apr. 1	Mch. 26 to Mch. 31
Dallas Electric Corporation, preferred.....	2½	Apr. 8	Holders of rec. Mch. 25
Detroit United Railway (quar.).....	1½	May 1	Apr. 16 to May 1
Duluth-Superior Traction, pref. (quar.).....	1	Apr. 1	Mch. 26 to Mch. 31
Georgia Railway & Electric, Atlanta, com. 33 1-30.....	1	May 20	Holders of rec. May 10
Preferred (quar.).....	1½	Apr. 20	Apr. 16 to Apr. 20
Green & Coast Sta. Phila. Pass. Ry. 6.....	\$1.50	Apr. 6	
Havana Elec. Ry., pref. (quar.) (No. 5).....	1	Apr. 15	Mch. 30 to Apr. 15
Lincoln (Neb.) Traction, common.....	3	Apr. 15	Apr. 11 to Apr. 15
Macon (Ga.) Railway & Light, preferred.....	4	Apr. 1	Mch. 26 to Mch. 31
Mass. Ave. Ry. & Light, com. & P. (quar.).....	1½	Apr. 1	Holders of rec. Apr. 12
Montreal Street Railway (quar.).....	2½	May 1	Holders of rec. Apr. 12
New Orleans Ry. & Light, pref. (quar.).....	1½	Apr. 15	Apr. 1 to Apr. 14
Omaha & Corn. Riv. St. Ry., pref. (quar.).....	1½	Apr. 1	Mch. 23 to Mch. 31
Omaha & Corn. Riv. St. Ry., com. (quar.).....	1½	May 1	Apr. 16 to Apr. 15
Rockford & Interurban Ry., com. (quar.).....	1	Apr. 1	Mch. 31 to Apr. 1
Preferred (quar.).....	1½	Apr. 1	Mch. 31 to Apr. 1
Spokane & Inland Empire RR., pref. etf. (quar.).....	1½	Apr. 20	Holders of rec. Apr. 1
Tampa (Fla.) Electric Co. 5.....	5	May 15	Holders of rec. May 1
Toledo Railway & Light (quar.) (No. 26).....	1½	May 1	Apr. 21 to May 1
Toronto Railway (quar.).....	2	Apr. 4	Holders of rec. Mch. 15
United Railway, St. Louis, pref. (quar.).....	1½	Apr. 10	Mch. 28 to Apr. 10
Banks.			
Fifth Avenue (quar.).....	25	Apr. 1	Holders of rec. Mch. 30
Gallatin National (No. 149).....	6	Apr. 6	Holders of rec. Mch. 27
Mount Morris.....	4	May 1	Apr. 21 to Apr. 15
New York Produce Exchange.....	3	Apr. 15	Apr. 8 to Apr. 15
Extra.....	1	Apr. 15	Apr. 8 to Apr. 15
Fire Insurance.			
North River.....	5	Apr. 10	Apr. 3 to Apr. 9
Trust Companies.			
Union (quar.).....	12½	Apr. 10	Apr. 6 to Apr. 9
Miscellaneous.			
American Chicle, common (monthly).....	1	Apr. 20	Apr. 16 to Apr. 21
American Locomotive, common (quar.).....	1½	May 27	May 11 to May 26
Preferred (quar.).....	1½	Apr. 22	Apr. 2 to Apr. 21
Amer. Seeding Machine, com. (quar.).....	1	Apr. 17	Holders of rec. Mch. 30
Preferred (quar.).....	1½	Apr. 15	Holders of rec. Mch. 30
American Shipbuilding, pref. (quar.).....	1½	Apr. 15	Apr. 5 to Apr. 15
Chic. H. (I. J.) Ry., com. (quar.) (No. 14).....	1½	Apr. 15	Apr. 8 to Apr. 15
American Telephone & Telegraph (quar.).....	1½	Apr. 15	Mch. 18 to Mch. 30
American Type Founders, com. (quar.).....	1	Apr. 15	Holders of rec. Apr. 10
Preferred (quar.).....	1½	Apr. 15	Holders of rec. Apr. 10
American Woolen, pref. (quar.) (No. 32).....	1½	Apr. 15	Mch. 31 to Apr. 15
Anaconda Copper Min., quar. (No. 26).....	\$1.75	Apr. 18	Apr. 7 to Apr. 15
Associated Merchants, first pref. (quar.).....	1½	Apr. 15	Mch. 28 to Apr. 15
First preferred (extra) (quar.).....	1½	Apr. 15	Mch. 28 to Apr. 15
Second preferred (quar.).....	1½	Apr. 15	Mch. 28 to Apr. 15
Third preferred (quar.).....	1½	Apr. 15	Mch. 28 to Apr. 15
Bell Telephone of Canada (quar.).....	2	Apr. 15	Holders of rec. Mch. 23
Bell Telephone (Philadelphia), (quar.).....	1½	Apr. 15	Holders of rec. Apr. 5
Central Coal & Coke, com. (quar.) (No. 26).....	1½	Apr. 15	Apr. 1 to Apr. 15
Dixie Coal & Coke, com. (quar.).....	1½	Apr. 15	Apr. 1 to Apr. 15
Central & South Amer. Telegraph (quar.).....	1½	Apr. 1	Mch. 31 to Apr. 9
Century Realty.....	5	Apr. 27	Apr. 26 to Apr. 28
Chicago Pneumatic Tool (quar.).....	1	Apr. 25	Apr. 16 to Apr. 25
Chic. H. (I. J.) Ry., common (quar.).....	2	Apr. 15	Apr. 6 to Apr. 15
Consolidated Cotton Duck, preferred.....	3	Apr. 1	Mch. 21 to Apr. 1
Corn Products Refining, pref. (quar.).....	1	Apr. 10	Mch. 30 to Apr. 10
Preferred (extra).....	3	Apr. 10	Mch. 30 to Apr. 10
Dixons' Secur. Corp. (quar.) (No. 18).....	1½	Apr. 27	Apr. 7 to Apr. 28
Dixie Coal & Coke, com. (quar.).....	1½	Apr. 15	Apr. 5 to Apr. 15
duPont (E. I.) de Nemours & Co. (quar.).....	1½	June 15	June 6 to June 15
Preferred (quar.).....	1½	Apr. 25	Apr. 16 to Apr. 25
Eastman Kodak, common (extra).....	5	May 1	Apr. 16 to May 2
Edison Elec. Hl., Boston (quar.) (No. 72).....	2½	May 1	Holders of rec. Apr. 15
General Electric (quar.).....	2	Apr. 15	Holders of rec. Mch. 14
International Banking Corporation.....	2	Apr. 10	Holders of rec. Apr. 4
Internat. Buttonhole Mach. (quar.).....	1	Apr. 15	Holders of rec. Apr. 5
International Nickel, preferred (quar.).....	1½	May 1	Apr. 11 to Apr. 15
Int. Smokeless Powder & Chem., pref. (quar.).....	4	May 15	Holders of rec. Apr. 20
Langston Monotype Machine.....	2	Apr. 15	Apr. 2 to Apr. 15
Mexican Telegraph (quar.).....	2½	Apr. 15	Mch. 31 to Apr. 16
National Bus. Mach. common (quar.).....	1½	Apr. 15	Mch. 29 to Apr. 15
Common, extra.....	1	Apr. 15	Mch. 29 to Apr. 15
National Carbon, common (quar.).....	1	Apr. 15	Apr. 6 to Apr. 15
National Fireproofing, preferred (quar.).....	1	Apr. 15	Holders of rec. Apr. 1
New England Telephone & Telegraph (quar.).....	1½	May 15	Holders of rec. Apr. 20
New York Air Brake (quar.).....	1½	Apr. 15	Apr. 6 to Apr. 21
New York Dock, preferred.....	2	Apr. 15	Holders of rec. Apr. 1
N. Y. & N. J. Telephone (quar.) (No. 94).....	1½	Apr. 15	Holders of rec. Apr. 5
Nova Scotia Steel & Coal, common.....	1½	Apr. 15	Holders of rec. Mch. 31
Preferred (quar.).....	1½	Apr. 15	Holders of rec. Mch. 31
Otis Elevator, common.....	1½	Apr. 15	Holders of rec. Mch. 30
Preferred (quar.).....	1½	Apr. 15	Holders of rec. Mch. 30
Pennsylvania Salt Manufacturing.....	6	Apr. 15	Mch. 26 to Apr. 14
Quaker Oats, common (quar.).....	1½	Apr. 15	Holders of rec. Apr. 5
Common, extra.....	3	Apr. 15	Holders of rec. Apr. 5
Realty Associates, Brooklyn (No. 8).....	3	Apr. 15	Holders of rec. Apr. 5
Reece Buttonhole Mach. (quar.) (No. 84).....	2	Apr. 15	Holders of rec. Apr. 5
Standard Milling, preferred.....	2	Apr. 15	Apr. 7 to Apr. 15
Standard Underground Cable (quar.).....	3	Apr. 10	Apr. 6 to Apr. 10
Streets West.Stable Car Line, com. (quar.).....	1½	Apr. 25	Apr. 10 to Apr. 25
Tennessee Coal, Iron & RR., com. (quar.).....	1	May 1	Apr. 11 to May 7
United Copper, common (quar.).....	1½	Apr. 29	Apr. 17 to Apr. 29
Union Bag & Paper, preferred (quar.).....	1	Apr. 15	Mch. 16 to Apr. 15
Union Switch & Signal, common (quar.).....	3	Apr. 10	Mch. 31 to Apr. 10
Preferred (quar.).....	3	Apr. 10	Mch. 31 to Apr. 10
United Fruit (quar.).....	1½	Apr. 15	Holders of rec. Mch. 30
United Fruit (No. 31).....	2	Apr. 15	Holders of rec. Mch. 30
United Gas Improvement (quar.).....	2	Apr. 15	Holders of rec. Mch. 30
United Shoe Mach. Corp., com. (quar.).....	2	Apr. 15	Holders of rec. Mch. 20
Preferred (quar.).....	1½	Apr. 15	Holders of rec. Mch. 20
U. S. Finishing, pref. (quar.) (No. 31).....	1½	Apr. 1	Holders of rec. Mch. 21
United States Glass (quar.).....	1	Apr. 25	
United States Rubber, first pref. (quar.).....	2	Apr. 30	Holders of rec. Apr. 15
Second preferred (quar.).....	1½	Apr. 30	Holders of rec. Apr. 15
United States Telephone, common (quar.).....	1	Apr. 15	Holders of rec. Mch. 21
Preferred (quar.).....	1½	Apr. 10	Holders of rec. Apr. 1
U. S. Realty & Improvement (quar.).....	1½	May 1	Apr. 25 to May 1
U. S. Smelt., Ref. & Min., com. (quar.).....	1½	Apr. 15	Holders of rec. Mch. 15
Preferred (quar.).....	1½	Apr. 15	Holders of rec. Mch. 15
Utah Consol. Mining of N. J. (quar.).....	\$1.25	Apr. 15	Mch. 16 to Mch. 22
Extra.....	25c.	Apr. 15	Mch. 16 to Mch. 22
Va.-Car. Chem., pref. (quar.) (No. 46).....	2	Apr. 15	Mch. 31 to Apr. 15
Walcott Detting, preferred (quar.).....	2	Apr. 20	Apr. 11 to May 2
Western Union Tele. (quar.) (No. 154).....	1½	Apr. 15	Mch. 21 to Mch. 31
Westinghouse Air Brake (quar.).....	2½	Apr. 10	Apr. 1 to Apr. 10
Extra.....	2½		
Westinghouse Elec. & Mfg., all stks. (quar.).....	2½	Apr. 10	Mch. 31 to Apr. 10
Westinghouse Machine (quar.) (No. 46).....	2½	Apr. 10	Apr. 1 to Apr. 10

Banking and Financial.

THE BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SEVENTY-FIRST YEARLY GENERAL MEETING.

The seventy-first yearly general meeting was held on March 5, at the office of the corporation, 5 Gracechurch Street, E. C., London, Mr. Henry J. B. Kendall presiding.

The Chairman, in moving the adoption of the report and accounts, said: I am glad to preface my remarks by congratulating you on the very favorable result we are able to put before you. This is due in some measure to the change in the financial situation in the United States, where our results have been somewhat disappointing, owing to the low rates previously ruling for money in New York. All this was changed in 1906, and that part of our resources which is held in New York has been employed at very profitable rates. Greater activity was the feature of trade during the year 1906 the world over, with a consequent financial pressure, causing a demand for money at high rates, and with this the earning power of our agency has returned. But naturally the greater part of our increased profits has arisen from the prosperity of the Dominion. This has continued with the steady, irresistible impulse of a great and growing nation. There is, at present at least, no sign of slackening in the wonderful progress of that great country. The tide of immigration continues to flow. Official returns for the year ending June 30 1906 give a total of 189,004. Of these, 86,796 were from Great Britain and Ireland; 44,349 from Europe, and 57,919 from the United States, the total increase over the previous 12 months being 43,000. One of the great industries of Canada is lumbering. Our report from Ottawa tells us that the quantity of logs cut during the previous winter was about an average; but owing to the scarcity of water in the rivers a great deal of this could not be brought in, and therefore the amount of lumber cut in the Ottawa mills was 25 per cent below the average. As a set-off to this there is an unusual demand for lumber at ever-increasing prices, so that the industry is prosperous. As regards agriculture, the latest estimates we have seen from Winnipeg point to a total of 90,000,000 bushels of wheat as the crop of the past season. This is larger than the crop of the previous season by 4,000,000 bushels, and the quality of the past season's wheat is excellent—in fact, a record. From the Agent-General's report we learn that the total value of minerals produced in British Columbia is estimated at \$22,460,000 for the year, showing an increase over 1905 of nearly \$4,000,000, the principal increase being in copper. The gold won in the Yukon territory is returned officially as \$5,232,000, against \$7,110,000 in 1905. Although this shows a continuous decline in the value of gold produced, there appears, from the statement of the Commissioner of that district, to be a prospect of a revival of this industry, considerable amounts of capital having been invested in hydraulic works, which are supplanting the old system of shaft sinking. On the Pacific Coast the Commission appointed by the Ministry of Marine and Fisheries reported most favorably on the condition of the canneries in the Fraser River district. The publication of its report should go far to allay any fears on the part of consumers of canned salmon which were engendered by the Chicago canned meat revelations. Glancing now at our balance sheet, the profits for the half-year, after making our usual liberal provision for bad and doubtful debts, amounted to £67,255. Adding thereto the amount carried forward in June last of £37,861, we have a sum of £105,116 to deal with. Out of this sum we have transferred to reserve fund £20,000, making it now stand at £460,000. The building up of our reserve ranks with us, as it has ever done, of the first importance. In this we have always had, and trust we still have, your hearty concurrence.

We have appropriated, as you will have observed, to bank premises account the sum of £20,000, thereby writing it down to £157,768. The actual value of our premises is considerably larger than that. There is, therefore, no depreciation to provide for; but our building program for the current year will require at least this sum of £20,000, which prudence dictates should be provided for out of profits. Every year we are opening new branches, necessitating the construction of bank buildings, and it is necessary to improve and enlarge some of our existing premises. We cannot but keep step with the wonderful progress of the Dominion, nor can we rest satisfied with some of the buildings which contented us a while ago. At the same time, you can rest assured that our expenditure on premises is no more than is absolutely necessary. Subject to your concurrence, we have made the usual appropriation to the officers' widows and orphans fund and to officers' pension fund, and on this occasion we ask you to sanction a bonus to the staff of 5 per cent on their salaries. A dividend for the half-year at the rate of 6 per cent per annum, as before, amounts £30,000, and we have now the pleasure of adding a bonus of 1 per cent, making 7 per cent for the year. We think you will concur in the wisdom, on general grounds, of making this extra distribution in the shape of bonus, and not as increased dividend, taking further into consideration the fact that rates for money have been unusually high and lucrative during the past twelve months. This will add £10,000 to the amount required for the half-year's distribution in April next, which will be thus £40,000, and will leave a sum of £19,610, to be carried to next account.

Mr. Richard H. Glyn seconded the resolution, which was carried unanimously.

Messrs. J. H. Brodie, R. H. Glyn and F. Lubbock were re-elected directors, and the election of Mr. J. H. Mayne Campbell to fill the vacancy caused by the death of Mr. H. R. Farrer was confirmed.

Messrs. G. Sneath and N. E. Waterhouse were appointed auditors, and a vote of thanks to the Chairman, directors and staff closed the proceedings.

THE BANK OF BRITISH NORTH AMERICA BALANCE SHEET 31ST DECEMBER 1906.

Dr.		
To Capital	20,000 Shares of £50 each, fully paid:	\$4,866,666 67
To Reserve Fund		2,238,066 67
To Deposits and Current Accounts		23,091,115 45
To Notes in Circulation		3,510,593 99
To Bills Payable and other Liabilities, including Provision for Contingencies		15,852,453 70
To Rebate Account		111,595 16
To Liability on Endorsements		\$137,388 25
To Liability under Guarantee in respect of which no Claim is anticipated		200,000 00
To Profit and Loss Account—		
Balance brought forward from 30th of June 1906		330,257 23
Dividend paid October, 1906		146,000 00
		184,257 23
Net profit for the half-year ending this date, after deducting all current charges and providing for bad and doubtful debts		327,309 45
		\$511,566 68
Deduct—		
Transferred to Bank Premises Account	\$97,333 33	
Transferred to Reserve Fund	97,333 33	
Transferred to Officers' Widows and Orphans Fund	2,500 00	
Transferred to Officers' Pension Fund	4,826 82	
Staff bonus	19,466 67	
		221,460 15
Balance available for April Dividend and bonus		290,106 53
		\$49,961,198 17

Cr.
By Cash and Specie at Bankers and in Hand \$4,376,148 22
By Cash at Call and Short Notice 12,810,441 05

By Investments—		
Consols £303,000 at 85	\$1,253,410 00	
National War Loan, £50,000 at 90	219,000 00	
	\$1,472,410 00	
Dominion of Canada Bonds £144,400 at 97	681,664 27	
Other Securities	568,655 10	
	\$2,722,729 37	
By Bills Receivable, Loans on Security and Other Accounts	29,121,178 78	
By Bank Premises, &c., in London, and at the Branches	767,808 00	
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation		162,892 75
Note.—The latest monthly return received from Dawson is that of the 30th November 1906, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account pending the receipt of the December accounts.		
		\$49,961,198 17

We have examined the above Balance Sheet with the Books in London and the Certified Returns from the Branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE.

GEORGE SNEATH.

(Of Price, Waterhouse & Co., Chartered Accountants)

Auditors.

London, 22nd February, 1907.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London as reported by cable have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending April 5.						
Silver, per oz.	30½	30½	30½	30½	30½	30½
Consols, new, 2½ per cents.	85½	85½	85½	85½	85½	85½
For account.	86 3-16	85 13-16	85 13-16	85 13-16	85 13-16	85 13-16
French Rentes (in Paris), fr.	94.77½	94.70	94.72½	94.80	94.80	94.80
Russian Imperial 4½	74½	74½	74½	74½	74½	74½
do do new 5½	83½	83½	83½	83½	83½	83½
Anacondamated Copper Co.	91	90½	90½	90½	90½	90½
Anaconda Mining Co.	13	12½	12½	12½	12½	12½
Atchafalpa Topeka & Santa Fe	95½	96½	96½	96½	96½	96½
Preferred	97	98	97½	98½	98½	98½
Baltimore & Ohio	101	101	99½	102½	102½	102½
Preferred	90	91	91	91	91	91
Canadian Pacific	182½	179½	180½	181½	181½	181½
Chesapeake & Ohio	41½	41½	41½	41½	41½	41½
Chicago Great Western	14	14½	14	14½	14½	14½
Chicago Milwaukee & St. Paul	138	138	138	141	141	141
Denver & Rio Grande, com.	31	31	31	31½	31½	31½
Preferred	73	73	73	77½	77½	77½
Erie, common	26	25½	26	26½	26½	26½
First preferred	63	62	62½	62½	62½	62½
Second preferred	40½	41½	41	42½	42½	42½
Illinois Central	148	149	150	152	152	152
Louisville & Nashville	122	122	121½	123½	123½	123½
Mexican Central	22½	22½	22	23	23	23
Missouri Kansas & Tex., com	37	37	37	38	38	38
Preferred	65½	66½	66½	67	67	67
National RR. of Mexico	49½	53	53	53	53	53
N. Y. Central & Hudson Riv.	125	125	123½	125	125	125
N. Y. Ontario & Western	39	39½	39	39½	39½	39½
Norfolk & Western, com.	80	80	79½	81½	81½	81½
Preferred	82½	82½	82½	82½	82½	82½
Northern Pacific	131	136	134	139	139	139
a Pennsylvania	64½	64	64	65	65	65
a Reading Co.	54½	54	55	56½	56½	56½
a First preferred	43½	43½	43½	44	44	44
a Second preferred	43½	43½	43½	44	44	44
Rock Island Co.	22½	22½	22½	23½	23½	23½
Southern Pacific	81½	80½	80½	80½	80½	80½
Southern Ry., com.	22½	22½	22½	23½	23½	23½
Preferred	73	75½	75	76	76	76
Union Pacific, com.	142	139½	140	144½	144½	144½
Preferred	90	90½	90	90	90	90
U. S. Steel Corp., com.	37½	36½	37½	38½	38½	38½
Preferred	102½	101½	101½	102½	102½	102½
Wabash	14½	14½	15	14½	14½	14½
Preferred	26	26	25½	26½	26½	26½
Debenture B	61½	61½	61½	61½	61½	61½

a Price per share. b £ sterling. c For May account.

Statement of New York City Clearing-House Banks.—

The following statement shows the condition of the New York City Clearing-House banks for the week ending March 30. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits, a	Per
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	2,312.2	16,472.0	2,086.0	1,696.0	14,982.0	26.8
Manhattan Co.	2,050.0	2,908.8	21,152.0	3,460.0	2,470.0	23,188.0	25.5
Merchants' Ex.	2,000.0	1,537.8	11,998.0	2,052.3	1,053.3	13,139.7	23.6
Mechanics	3,000.0	3,624.6	19,433.0	2,391.0	2,227.0	18,416.0	27.0
America	1,500.0	4,080.5	21,400.0	4,237.4	2,251.6	23,177.8	25.9
Phoenix	1,000.0	416.6	7,854.9	95.0	7,454.4	8,454.4	27.6
City	25,000.0	21,629.3	156,845.4	37,894.5	7,238.5	145,254.7	31.0
Chemical	3,000.0	5,315.0	24,774.8	4,408.8	1,828.8	23,591.1	26.5
Merchants' Ex.	600.0	499.5	5,756.1	1,552.1	103.2	6,108.1	28.8
Gallatin	1,000.0	2,300.0	7,900.0	2,900.0	500.0	7,500.0	27.6
Butch. & Drove.	300.0	153.8	2,388.1	539.2	70.2	2,145.2	26.3
Mech. & Traders	2,000.0	910.3	16,338.0	3,508.0	1,018.0	18,926.0	23.9
Greenwich	500.0	698.6	5,927.3	1,046.8	250.0	6,255.6	20.7
Amer. Exch.	2,550.0	879.0	19,124.8	3,276.8	1,153.6	18,658.0	23.7
Commerce	25,000.0	14,295.6	133,577.9	18,439.2	9,362.3	108,144.2	25.7
Maritime	3,000.0	4,903.6	21,552.7	1,662.8	752.6	15,130.4	16.0
Pacific	500.0	784.0	3,294.1	279.5	435.3	3,572.2	20.0
Chatham	450.0	1,029.1	5,586.0	844.2	626.5	5,758.1	19.1
People's	200.0	469.5	2,201.3	400.5	257.5	2,358.8	27.6
North America	2,000.0	2,246.0	15,960.8	2,830.7	1,168.1	15,115.0	26.4
Hanover	3,000.0	8,173.0	53,492.7	9,808.0	6,442.1	61,430.1	26.5
Citizens' Cent.	500.0	410.6	19,124.8	3,332.5	1,569.6	18,509.0	26.4
Nassau	500.0	346.7	3,500.0	224.5	470.7	3,808.4	18.2
Market & Fulton	1,000.0	1,486.1	7,266.7	1,459.8	533.9	7,103.6	20.8
Metropolitan	2,000.0	890.7	10,604.1	1,924.6	189.2	10,184.6	20.7
Corn Exchange	3,000.0	4,834.2	35,417.0	6,335.0	4,131.0	40,616.0	25.7
Oriental	750.0	1,204.8	10,020.5	1,337.6	417.8	10,910.3	19.5
Imp. & Traders	1,500.0	6,903.1	24,552.7	3,869.0	1,277.0	21,073.0	24.4
Park	3,000.0	8,213.7	69,772.0	16,480.0	4,610.0	78,520.0	26.8
East River	250.0	118.4	1,248.3	228.2	151.6	1,483.3	26.2
Fourth	3,000.0	3,101.1	17,667.0	3,057.0	2,077.0	19,287.0	26.6
Second	500.0	1,873.3	9,849.0	1,130.0	1,253.0	9,328.0	25.5
First	10,000.0	10,909.7	78,604.8	15,412.4	1,636.4	62,297.0	27.3
Irving Exch.	1,000.0	923.4	14,808.5	3,237.3	589.4	14,727.0	25.9
Garfield	1,000.0	1,330.1	7,807.4	1,598.4	325.4	7,961.3	24.1
Fifth	450.0	450.6	3,095.5	557.9	199.9	3,152.7	24.9
Metropolis	1,000.0	1,718.0	9,849.1	549.7	1,439.3	9,254.0	21.4
West Side	200.0	852.7	4,380.0	650.0	519.0	4,716.0	24.7
Seaboard	1,000.0	1,303.8	16,585.0	1,800.0	1,900.0	19,221.0	25.9
Lat Nat., Bklyn	300.0	687.0	4,825.0	633.0	345.0	4,830.0	21.2
Liberty	1,000.0	2,266.5	12,030.8	1,995.0	735.7	10,356.5	26.3
N. Y. Prod. Ex.	1,000.0	626.5	6,041.2	1,355.6	433.3	6,974.2	25.6
New Amster'dm	1,000.0	202.2	1,663.7	659.5	423.9	5,238.8	20.6
State	1,000.0	611.4	12,632.0	3,640.0	194.0	15,269.0	25.1
Totals	127,100.0	155,057.9	1,056,545.2	195,659.7	72,425.9	1,019,817.3	27.2

a Total of United States deposits included, \$18,033,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 30 1907, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and U.S. Notes.	Deposits with Clearing Agent.	Other Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. City.								
Borough of								
Man. & Br'z.	100.0	174.7	940.0	12.4	42.0	50.3	714.4	
Wash. H'g'ts	200.0	154.0	1,246.8	25.8	67.8	39.2	1,410.7	
Century	100.0	103.7	1,137.0	77.3	38.4	127.8	1,466.3	
Chelsea Exch.	100.0	427.8	4,407.9	85.1	304.6	515.5	5,013.0	
Colonial	300.0	442.3	6,141.0	265.0	229.0	468.0	6,480.0	
Columbia	1,000.0	1,108.2	6,382.2	767.0	143.3	201.6	4,961.0	
Concol. Nat.	200.0	144.4	1,041.2	9.2	66.0	76.6	983.7	
Fidelity	1,000.0	424.0	6,958.3	232.4	327.9	298.9	7,093.0	
14th Street	200.0	243.3	4,973.8	255.8	209.3	185.1	4,759.9	
Hamilton	500.0	642.7	4,232.3	10.9	258.4	276.8	4,122.9	
Jefferson	250.0	219.5	2,610.6	145.8	92.0	233.8	3,003.3	
Mt. Morris	200.0	286.5	3,402.7	25.8	434.2	158.0	3,542.1	
Mutual	200.0	260.7	3,493.9	28.2	324.2	567.8	501.7	
19th Ward	100.0	342.9	3,914.0	232.0	225.0	166.0	4,183.0	
Plaza	100.0	101.1	1,934.3	15.2	124.7	98.6	2,097.8	
Riverside	200.0	211.3	2,470.0	56.0	198.0	162.0	2,775.0	
12th Ward	100.0	174.6	1,718.9	60.6	176.9	130.3	2,059.7	
23rd Ward	750.0	839.6	8,849.1	400.0	264.6	550.4	7,965.7	
Union Exch.	100.0	384.7	3,333.6	43.2	376.6	161.8	3,828.3	
Yorkville	200.0	211.3	4,452.9	607.0	210.0	60.0	4,180.0	
Coal & I. Nat.	200.0	206.3	1,307.5	307.6	6.4	76.6	1,349.3	
34th St. Nat.	200.0	119.2	756.7	108.7	34.1	88.0	621.5	
Batt. Pk. Nat.								
Borough of								
Brooklyn	200.0	156.3	3,056.5	45.0	188.0	156.2	3,274.8	
Borough	150.0	405.4	2,786.7	13.0	185.6	178.0	2,809.9	
Brooklyn	300.0	152.8	1,905.8	129.0	79.3	257.1	2,132.0	
Mfrs. Nat.	100.0	104.0	1,355.1	43.4	111.2	677.5	1,482.0	
Mechanics	1,000.0	896.5	10,948.3	538.9	538.9	1,078.9	12,596.7	
Nassau Nat.	750.0	918.2	5,989.0	212.0	431.0	598.0	5,200.0	
Nat. City	300.0	614.3	3,123.0	129.0	337.0	373.0	3,428.0	
North Side	100.0	212.5	1,747.5	26.0	113.0	41.1	1,837.6	
Jersey City	400.0	1,169.3	4,263.3	190.9	319.1	1,742.2	4,853.8	
First Nat.	250.0	712.0	2,589.2	89.9	74.4	308.5	1,171.2	
Hud. Co. Nat.	200.0	341.2	1,706.0	69.1	102.2	404.2	2,289.0	
Third Nat.								
Hoboken	110.0	580.3	2,429.8	135.5	18.1	167.9	2,091.9	
Second Nat.	125.0	191.9	1,601.8	66.9	41.1	91.9	1,607.8	
Tot. Mch. 30	107,737.0	146,322.8	1,222,584.8	5,570.1	6,693.2	11,228.0	4,270.8	12,769.6
Tot. Mch. 23	117,737.0	156,597.9	1,332,432.2	5,932.7	7,460.7	16,940.3	5,012.0	14,415.6
Tot. Mch. 16	117,737.0	156,597.9	1,347,206.6	6,195.9	7,549.2	17,316.4	4,880.8	14,686.6

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
New York	281,949.5	1,079,185.6	189,065.2	74,401.4	1,038,431.8	52,787.2	1,987,464.0
Mch. 9.	282,402.3	1,066,956.9	185,456.7	71,566.3	1,019,889.1	52,281.3	2,158,480.4
Mch. 16.	282,402.3	1,033,570.6	183,454.4	70,572.3	1,003,974.4	51,502.3	2,514,930.1
Mch. 23.	281,286.7	1,049,989.6	184,974.4	70,271.2	1,002,144.6	50,920.3	2,095,084.2
Mch. 30.	283,157.9	1,056,545.2	195,659.7	72,425.9	1,019,817.3	50,820.0	1,994,438.6
Boston.							
Mch. 9.	43,680.0	183,907.0	15,670.0	4,206.0	208,590.0	8,491.0	199,933.3
Mch. 16.	43,680.0	181,522.0	16,403.0	4,168.0	208,627.0	8,489.0	183,649.6
Mch. 23.	43,680.0	179,148.0	15,850.0	4,027.0	202,722.0	8,500.0	170,981.3
Mch. 30.	43,680.0	178,166.0	16,139.0	3,913.0	201,774.0	8,473.0	171,180.8
Phila.							
Mch. 9.	51,165.0	223,064.0	52,384.0		240,695.0	13,796.0	141,250.0
Mch. 16.	51,165.0	222,729.0	51,032.0		250,145.0	13,785.0	144,706.7
Mch. 23.	51,165.0	221,221.0	52,016.0		247,048.0	13,956.0	155,794.8
Mch. 30.	51,165.0	219,512.0	51,331.0		246,100.0	14,035.0	133,947.2

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on March 30 to \$3,474,000; on March 23 to \$3,479,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1907.	1906.	1905.	1904.
Dry Goods	\$3,833,714	\$3,775,101	\$3,054,000	\$2,354,164
General Merchandise	16,418,215	12,339,533	14,745,114	8,758,215
Total	\$20,316,929	\$16,714,634	\$17,799,114	\$11,112,379
Since January 1.	\$53,939,845	\$47,152,663	\$41,108,971	\$36,098,830
Dry Goods	17,941,239	14,983,777	15,852,731	12,742,636
General Merchandise				
Total 13 weeks.	\$23,357,104	\$19,510,640	\$19,691,792	\$16,511,466

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1907.	1906.	1905.	1904.
For the week.	\$10,888,378	\$13,188,228	\$12,350,269	\$7,759,560
Previously reported.	150,337,513	149,875,899	121,949,287	120,562,293
Total 13 weeks.	\$161,225,891	\$163,064,127	\$134,299,556	\$128,321,853

The following table shows the exports and imports of specie at the port of New York for the week ending March 30 and since Jan. 1 1907, and for the corresponding periods in 1906 and 1905:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	-----	-----	-----	\$754,673
France	-----	-----	-----	331,087
Germany	-----	-----	-----	1,033,634
West Indies	4,500	\$351,590	\$9,694	104,406
Mexico	-----	-----	6,207	45,026
South America	-----	1,355,336	63,120	604,015
All other countries.	-----	-----	60,621	117,146
Total 1907	\$4,500	\$1,706,926	\$139,642	\$2,989,987
Total 1908	113,546	3,765,921	663,698	2,085,657
Total 1905	728,199	31,686,270	779,561	3,958,409
Silver.				
Great Britain	\$556,895	\$9,871,789	-----	\$1,022
France	267,000	540,000	-----	-----
Germany	-----	1,600	-----	58
West Indies	5,648	37,533	\$7,306	34,349
Mexico	-----	-----	16,584	220,853
South America	-----	-----	49,533	319,472
All other countries.	-----	1,786	-----	4,274
Total 1907	\$829,543	\$10,452,108	\$73,725	\$580,026
Total 1908	1,042,772	14,885,838	56,854	632,292
Total 1905	527,200	9,349,291	48,191	654,303

Bankers' Gazette.

For Dividends see page 784.

Wall Street, Thursday Night, April 5 1907.

The Money Market and Financial Situation.—There has been further recovery in security values this week. The upward movement has, however, been interrupted by frequent reactions, and prices are still in many cases 20 points or more below those prevailing earlier in the year.

The stock market has been only moderately active but the bond department at the Exchange shows decidedly more animation than for a long time past, and in several cases there has been a notable advance in prices. The improvement noted is due mainly to influences mentioned last week, especially that of the money market. Large deposits of customs receipts in New York City banks and the proceeds of bonds purchased by the Government have so far relieved the money market as to cause a decline in call-loan rates to the lowest figures in many months. In addition to this, \$2,250,000 gold was bought in London early in the week for shipment to this port. The better feeling abroad continues, although the weekly statements of the three principal banks show a smaller percentage of reserve than is usual at this season of the year.

Among the developments of the week attracting more or less attention in railway circles have been the increase of the Atchison dividend rate to 6%, the terms of sale of Erie notes, the increase shown by Southern Pacific's traffic report and a settlement of the threatened strike in Chicago.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 4½%. To-day's rates on call were 2@2½%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £655,529, and the percentage of reserve to liabilities was 41.42, against 40.95 last week.

The discount rate remains as fixed Jan. 17 at 5%. The Bank of France shows a decrease of 22,725,000 francs in gold and 5,450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1907. March 30.	Difference from previous week.	1906. March 31.	1905. April 1.
Capital	\$127,100,000		\$116,472,700	\$115,972,700
Surplus	156,037,900		145,655,100	137,656,500
Loans and discounts	1,056,545,300	Inc. 6,555,900	1,025,503,900	1,099,289,700
Circulation	50,820,000	Dec. 100,300	51,845,000	45,718,700
Net deposits	\$1,019,817,300	Inc. 17,672,700	\$1,004,290,500	1,138,661,300
Specie	195,659,700	Inc. 10,885,300	177,895,500	209,481,100
Legal tenders	72,425,900	Inc. 2,154,700	78,308,900	83,848,500
Reserve held	268,085,600	Inc. 12,840,000	256,203,900	293,329,900
25% of deposits	254,954,325	Inc. 4,418,175	251,072,625	284,665,325
Surplus reserve	13,131,275	Inc. 8,421,825	5,131,275	8,664,575

a \$18,093,000 United States deposits included, against \$14,512,100 last week and \$11,738,900 the corresponding week of 1906. With these United States deposits eliminated, the surplus reserve would be \$17,654,675 on March 30 and \$8,337,475 on March 23.

Note.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was active and higher this week, influenced by easier money, by an urgent demand to remit for stocks sold for London account and by a scarcity of bills. The gold that was bought in London on Tuesday for shipment hither was re-sold. To-day's (Friday's) nominal rates for sterling exchange were 4 81½@4 82 for sixty day and 4 85½@4 86 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8140@4 8150 for long, 4 8520@4 8525 for short and 4 8585@4 8590 for cables. Commercial on banks 4 8080@4 8090 and documents for payment 4 80¼@4 81¾. Cotton for payment 4 80¼@4 80¾. Cotton for acceptance 4 8080@4 8090 and grain for payment 4 81¼@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@5 23½ for long and 5 20¾@5 20½ for short. Germany bankers' marks were 93¼@93 15-16 for long and 94 9-16@94½ for short. Amsterdam bankers' guilders were 40.07@40.09 for short.

Exchange at Paris on London to-day 25f. 28c.; week's range 25f. 28½c. high and 25f. 27½c. low.

The week's range for exchange rates follow:

	Long	Short	Cables
Sterling Actual—			
High	4 8140 @ 4 8150	4 8520 @ 4 8525	4 8585 @ 4 8590
Low	4 7875 @ 4 79	4 8320 @ 4 8325	4 8410 @ 4 8420
Paris Bankers' Francs—			
High	5 23¼ @ 5 23½	5 20¾ @ 5 20½	
Low	5 21¼ @ 5 21½	5 21¼ @ 5 20¾	
Germany Bankers' Marks—			
High	93¼ @ 93 15-16	94 9-16 @ 94½	
Low	93¼ @ 93½	94 3-16 @ 94 5-16	
Amsterdam Bankers' Guilders—			
High	40.07 @ 40.09		
Low	39 13-16 @ 39½		

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: a 1-16 of 1%. x 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans banks, 35c. per \$1,000 discount; commercial, 60c. per \$1,000 discount. Chicago, par; St. Louis, 20c. per \$1,000 premium. San Francisco 20c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 Tennessee settlement 3s at 96.

The market for railway and industrial bonds has been more active than for a long time past, on a better demand, and under the lead of a few strong issues the entire market has shown a tendency to advance. Delaware & Hudson conv. 4s have advanced 6½ points, Burlington & Quincy joint 4s nearly 5 points, Brooklyn Rapid Transit 4s nearly 4, Erie 4s, series A, 3½; Rock Island RR. 4s, 3; U. S. Steel 5s, 3, Atchison conv. 4s over 3, and several other issues from 1 to 2 points within the week. Among the latter are Reading, Pennsylvania, Colorado Southern, Atchison, Baltimore & Ohio and Interboro-Metropolitan bonds.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 2s reg., 1930, at 104¼, and \$3,000 3s, coup., 1908-18, at 104. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 30	April 1	April 2	April 3	April 4	April 5
2s, 1930	registered Q-Jan		104¼	*104¼	*103½	*103½	*103½
2s, 1930	coupon Q-Jan	H	*104¼	*104¼	*103½	*103½	*103½
3s, 1908-1918	registered Q-Feb	O	*102½	*102½	*102½	*102½	*102½
3s, 1908-1918	coupon Q-Feb	L	*103½	*103½	104	*103½	*103½
3s, 1908-1918	small coupon Q-Feb	I	*102½	*102½	*102½	*102½	*102½
4s, 1907	registered Q-Jan	D	*100½	*100½	*101	*101	*101
4s, 1907	coupon Q-Jan	A	*100½	*100½	*101	*101	*101
4s, 1925	registered Q-Feb	Y	*130¼	*130¼	*130¼	*130¼	*130¼
4s, 1925	coupon Q-Feb		*130¼	*130¼	*130¼	*130¼	*130¼
2s, 1936 Panama Canal reg.	Q-Nov		*104¼	*104¼	*104¼	*104¼	*104¼

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market has made further progress towards normal conditions, although this movement has not been allowed to go on without interruption.

On Tuesday and Wednesday there was a good deal of irregularity and net declines were recorded in a number of cases. These were more than offset by the advance which was renewed on Thursday and continued to-day, so that, as a result of the week's operations, practically the entire active list is from 3 to 10 points higher than last week and from 5 to 22 points above the lowest reached during the recent slump. To-day's market was by far the most active of the week and net gains of from 1 to 3 points were general in the list.

Among the exceptional features is Canadian Pacific. It sold on Monday 35 points above the price on March 23d, has covered a range of 18 points within the week, and is the only active stock that closes lower than last week. Other trans-continental issues have covered a wide range. Northern Pacific is over 10 points higher than last week and 23 higher than on March 25th. Reading has been the most active stock on the list and advanced from 103 on Monday to 114 to-day.

For daily volume of business see page 795.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales.	Range for week.		Range since Jan. 1.	
Week ending April 5.	For Week.	Lowest.	Highest.	Lowest.	Highest.
Alice Mining	900 85	April 1	85¼ April 1	84	Mch 87¼ Jan 84
Assoc. Merchants, 1st pf.	150 103	April 5	103 April 5	100	Mch 106¼ Jan 100
Bethlehem Steel	400 12	April 3	13¼ April 2	10½	Mch 20¼ Jan 10
Preferred	10 49¼	April 1	49¼ April 1	45	Mch 65 Jan 45
Cleveland Wheel	100 85	April 2	85 April 2	85	Mch 95 Jan 85
Comstock Tunnel	16,500 27c	April 2	40c April 5	23c	Mch 50c Jan 20c
1st income 4s	\$5,000 18c	April 5	20c April 5	18c	Mch 23c Feb 18c
Diamond Match	110 123¼	April 2	125 April 2	123¼	April 125 Jan 125
Federal Sugar, preferred	200 80¼	April 2	82 April 5	76	Feb 85¼ Jan 76
General Chemical, pref.	30 100	April 2	100 April 2	97½	Mch 102½ Jan 97½
Great Northern rights	90,106 8¼	April 1	11¼ April 4	8¼	April 11¼ Jan 8¼
Ingersoll-Rand	100 52	April 3	52 April 3	49¼	Mch 60 Jan 49¼
Preferred	100 92¼	April 3	92¼ April 3	92	Mch 94¼ Jan 92¼
New York Dock, preferred	82 70	April 5	70 April 5	70	April 70 Jan 70
N Y & N J Telephone	164 113¼	April 1	114 April 4	108	Mch 115 Jan 108
Ontario Silver Mining	1,200 6	April 4	6¼ April 2	4¾	Jan 8½ Feb 6
Peoria & Eastern	100 25	April 5	25 April 5	18	Mch 30 Jan 18
St L & S F-C & F III					
new ank trust cert.	\$5,000 63	April 4	63 April 4	60	Mch 71 Feb 63
Vandalia	100 85	April 1	85 April 1	85	Mch 93 Jan 85

Outside Market.—The market for unlisted securities has been dull and irregular, though a distinctly firmer feeling has been in evidence, a further improvement in prices being noted. Copper shares have received a large share of the attention. Greene Cananea from 15¾ moved up to 17 then fell back to 15¾. It recovered to 16¾ and ends the week at 16¾. Greene Consolidated Copper advanced from 23½ to 25¼, went down to 24, but moved up again, reaching 26½ to-day. United Copper common rose from 58¼ to 60, weakened to 58½ and ran up again to 62½. Balaklala on sudden activity advanced 3½ points to 13½ but fell off to 10¾, the close to-day being at 11¾. Boston Consolidated Copper went up from 23½ to 26½, at which figure it closes to-day. British Columbia Copper from 67½ reached 8¼, easing off to 8. Butte Coalition sold up from 26¾ to 29¼, sank to 25¾ and recovered to 28. The close to-day was at 27½. Douglas Copper, after a fractional decline to 9¼, ran up to 11¾. Trinity was weak, and after advancing from 25 to 31½ dropped to 21¾. It advanced finally to 23½. Newhouse lost 3 points to 18¼ but moved up again to 20¾, closing to-day at 20¾. Nipissing rose from 12½ to 13¾, easing off to 13½. Business in industrials has been limited to few stocks. Havana Tobacco common gained a point to 15. The preferred opened the week at 20, went down to 19 and up finally to 22. Waterbury Company, after an early advance from 54 to 55¼, sank to 49¼, recovered to 50 and closes to-day at 49¼. Chicago Subway advanced from 19 to 20¾, fell to 17½ and then went up to 20½. The close to-day was at 20¾.

Outside quotations will be found on page 795.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

—OCCUPYING TWO PAGES—

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Range for Year 1907 On basis of 100-shares lots		Range for Previous Year (1906)	
Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Lowest	Highest	Lowest	Highest
89 1/2	93 1/2	91 1/2	95 1/2	93 1/2	96 1/2	A. tech. Topeka & Santa Fe	292,410	82 1/2	108 1/2	85 1/2	110 1/2
94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Do pref.	1,450	92	101 1/2	98 1/2	109 1/2
101 103	101 103	101 103	101 103	102 104	105 106	Atlantic Coast Line R.R.	8 1/2	94	133 1/2	94 1/2	104 1/2
97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	Baltimore & Ohio	41,300	90 1/2	122 1/2	105 1/2	125 1/2
85 90	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Do pref.	400	87	94 1/2	91	99 1/2
63 66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Brooklyn Rapid Transit	174,900	45 1/2	83 1/2	71 1/2	94 1/2
80 128	80 128	80 128	80 128	80 128	80 128	Buffalo Rochester & Pitts.	100	95	115	130	150
110 139 1/2	110 139 1/2	110 139 1/2	110 139 1/2	110 139 1/2	110 139 1/2	Do pref.	135	Jan 4	135	Jan 4	
177 189 1/2	177 189 1/2	177 189 1/2	177 189 1/2	177 189 1/2	177 189 1/2	Bureau & Susquehanna	83	Feb 16	83 1/2	Jan 26	
61 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	(Canadian Pacific)	101,700	155	183 1/2	145 1/2	161 1/2
178 185	178 185	178 185	178 185	178 185	178 185	(Canada Southern)	500	60	145	150	160
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Central of New Jersey	18 1/2	183 1/2	219 1/2	204	223 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Cheapeake & Ohio	18,450	33 1/2	56 1/2	51 1/2	63 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Chicago & Alton R.R.	700	14 1/2	27 1/2	26 1/2	26 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	3,400	12 1/2	18 1/2	16 1/2	16 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chicago Great Western	3,400	12 1/2	18 1/2	16 1/2	16 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 4 p.c. debentures	1,700	5 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 5 p.c. pref. "A"	1,700	5 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 4 p.c. pref. "B"	1,700	5 1/2	7 1/2	7 1/2	7 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chicago Milw. & St. Paul	128,100	122 1/2	137 1/2	119 1/2	126 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	1,738	145	165	150	160
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do com. 10% paid	6,840	112	141	114	141
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref. 10% paid	6,840	112	141	114	141
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chicago & North Western	13,890	137 1/2	205	150	192
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	1,900	200	Apr 23	225	Apr 27
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Cluc. St. P. Minn. & Om.	1,300	120	170	108	138
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	160	Jan 18	165	Jan 17	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chicago Term'l Transfer	200	9	Mar 7	25	Apr 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	10,400	4	Mar 14	6 1/2	Apr 3
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chicago Union Pacific	1,000	11 1/2	Mar 14	19 1/2	Mar 14
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	3,700	63	Mar 26	92 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Cleveland & St. L.	106	Feb 21	108 1/2	110	109 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	10,450	22 1/2	Mar 26	38 1/2	Jan 9
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Colorado & Southern	1,100	5 1/2	Mar 26	60 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 1st preferred	4,200	44	Mar 26	58 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 2d preferred	7,010	167	Mar 26	227 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Delaware & Hudson	3,000	445	Mar 26	510	Jan 24
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Delaw. Lack. & West'n	3,720	28 1/2	Mar 26	42 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Denver & Rio Grande	3,720	28 1/2	Mar 26	42 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	810	60 1/2	Mar 26	83 1/2	Oct 31
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Detroit United	500	60 1/2	Mar 26	83 1/2	Oct 31
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	600	Apr 19	Jan 6	16 1/2	July 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Duluth St. Shore & Atl.	600	Apr 19	Jan 6	16 1/2	July 22
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	60,000	21 1/2	Mar 27	44 1/2	Jan 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Erie	5,526	57	Mar 26	74 1/2	Dec 31
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 2d pref.	2,900	34 1/2	Mar 27	67 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Evans & Ferre Haute	550	90	Apr 4	92	Apr 5
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	110,000	126	Mar 26	139 1/2	Jan 26
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Great Northern pref.	22,800	85 1/2	Mar 26	95 1/2	Jan 26
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Temp. cuts for ore prop.	8	Mar 9	14 1/2	Jan 17	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Green Bay & W. deb. 6% A	8	Mar 9	14 1/2	Jan 17	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do deb. 6% A	8	Mar 9	14 1/2	Jan 17	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Havana Electric	900	34 1/2	Mar 26	47 1/2	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	900	34 1/2	Mar 26	47 1/2	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Hocking Valley tr. & elec.	400	75 1/2	Mar 26	114	Mar 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Hocking Valley pref.	100	83 1/2	Mar 26	94	Jan 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Illinois Central	2,000	134	Mar 26	172	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	18,950	52	Mar 26	39	Jan 28
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Interboro Metropolitan	6,820	52	Mar 26	75 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	1,710	18	Mar 26	28 1/2	Jan 24
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Iowa Central	3,100	30 1/2	Mar 26	51	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	3,900	74	Mar 26	80	Jan 10
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	K.C. & S.M. & T. & P. pref.	14,700	18	Mar 26	30 1/2	Jan 6
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Kansas City Southern	27,700	45	Mar 26	61 1/2	Jan 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	400	19 1/2	Mar 26	28 1/2	Jan 12
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Lake Erie & Western	400	19 1/2	Mar 26	28 1/2	Jan 12
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	440	56	Apr 1	65	Apr 9
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Long Island	600	52	Mar 26	67 1/2	Jan 9
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Louisville & Nashville	11,800	108	Mar 26	145 1/2	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	4,225	129	Mar 26	149	Feb 12
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Manhattan Elevated	1,400	28 1/2	Mar 26	107	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Metropolitan Street	1,400	28 1/2	Mar 26	107	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	4,354	15	Mar 26	27 1/2	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Mexican Central	500	49	Mar 26	59	Jan 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	500	49	Mar 26	59	Jan 15
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Minneapolis & St. Louis	1,000	107 1/2	Mar 26	130	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	4,340	134	Mar 26	183 1/2	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Minn. S. P. & S. S. Marie	3,420	123	Mar 26	144 1/2	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	3,500	59	Mar 26	84 1/2	Mar 7
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Mo. Kansas & Texas	17,000	64	Mar 26	92 1/2	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	200	119	Mar 26	147 1/2	Jan 30
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Nash. Chatt. & St. Louis	300	48 1/2	Mar 26	69 1/2	Jan 9
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Nat. of Mex. non-cum. p.	300	48 1/2	Mar 26	69 1/2	Jan 9
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do 2d pref					

STOCKS—HIGHEST AND LOWEST SALE PRICES

Previous Close	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5
March 30	95 95	94 95	94 95	96 98	97 97
135 124	136 138	136 138	136 138	136 138	136 138
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
31 35	32 33	34 34	34 34	35 35	35 35
59 61	54 54	53 53	55 55	55 55	59 59
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
25 25	24 25	24 25	24 25	24 25	24 25
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
27 27	27 27	27 27	27 27	27 27	27 27
17 17	17 17	17 17	17 17	17 17	17 17
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
39 42	39 42	39 42	39 42	39 42	39 42
280 300	280 300	280 300	280 300	280 300	280 300
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
28 28	28 28	28 28	28 28	28 28	28 28
8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2
18 1/2 20	18 1/2 20	18 1/2 20	18 1/2 20	18 1/2 20	18 1/2 20
20 25	20 25	20 25	20 25	20 25	20 25
15 15	15 15	15 15	15 15	15 15	15 15
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
35 35	35 35	35 35	35 35	35 35	35 35
97 97	97 97	97 97	97 97	97 97	97 97
29 30	29 30	29 30	29 30	29 30	29 30
20 20	20 20	20 20	20 20	20 20	20 20
210 210	210 210	210 210	210 210	210 210	210 210
6 6	6 6	6 6	6 6	6 6	6 6
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
29 29	29 29	29 29	29 29	29 29	29 29
62 64	62 64	62 64	62 64	62 64	62 64
100 107	105 108	104 110	105 108	105 108	105 108
6 6	6 6	6 6	6 6	6 6	6 6
30 30	30 30	30 30	30 30	30 30	30 30
200 240	200 240	200 240	200 240	200 240	200 240
195 95	90 100	90 100	90 100	90 100	90 100
36 38	36 38	36 38	36 38	36 38	36 38
124 116	125 126	125 126	125 126	125 126	125 126
123 130	124 125	124 125	124 125	124 125	124 125
90 96	96 96	96 96	96 96	96 96	96 96
110 110	110 110	110 110	110 110	110 110	110 110
10 13	10 13	10 13	10 13	10 13	10 13
42 49	42 49	42 49	42 49	42 49	42 49
34 35	34 35	34 35	34 35	34 35	34 35
25 25	25 25	25 25	25 25	25 25	25 25
124 126	124 126	124 126	124 126	124 126	124 126
19 19	19 19	19 19	19 19	19 19	19 19
79 79	79 79	79 79	79 79	79 79	79 79
69 71	70 70	70 70	70 70	70 70	70 70
130 160	130 160	130 160	130 160	130 160	130 160
86 86	86 86	86 86	86 86	86 86	86 86
146 146	146 146	146 146	146 146	146 146	146 146
130 135	130 135	130 135	130 135	130 135	130 135
14 14	14 14	14 14	14 14	14 14	14 14
73 74	73 74	73 74	73 74	73 74	73 74
43 45	43 45	43 45	43 45	43 45	43 45
27 27	27 27	27 27	27 27	27 27	27 27
67 67	67 67	67 67	67 67	67 67	67 67
97 98	97 98	97 98	97 98	97 98	97 98
66 67	66 67	66 67	66 67	66 67	66 67
77 77	77 77	77 77	77 77	77 77	77 77
112 113	112 113	112 113	112 113	112 113	112 113
11 12	11 12	11 12	11 12	11 12	11 12
79 80	80 80	80 80	80 80	80 80	80 80
59 59	59 59	59 59	59 59	59 59	59 59
99 99	99 99	99 99	99 99	99 99	99 99
110 112	110 112	110 112	110 112	110 112	110 112
74 74	74 74	74 74	74 74	74 74	74 74
25 25	25 25	25 25	25 25	25 25	25 25
89 91	89 91	89 91	89 91	89 91	89 91
12 14	12 14	12 14	12 14	12 14	12 14
51 52	51 51	51 51	51 51	51 51	51 51
34 35	34 35	34 35	34 35	34 35	34 35
193 192	191 192	191 192	191 192	191 192	191 192
161 162	161 162	161 162	161 162	161 162	161 162
44 45	44 45	44 45	44 45	44 45	44 45
392 392	392 392	392 392	392 392	392 392	392 392
25 26	25 26	25 26	25 26	25 26	25 26
81 82	81 82	81 82	81 82	81 82	81 82
53 54	53 53	53 53	53 53	53 53	53 53
98 98	98 98	98 98	98 98	98 98	98 98
140 143	138 143	138 143	138 143	138 143	138 143
30 30	30 30	30 30	30 30	30 30	30 30
76 80	76 80	76 80	76 80	76 80	76 80
6 6	6 6	6 6	6 6	6 6	6 6
52 52	52 52	52 52	52 52	52 52	52 52
30 30	30 30	30 30	30 30	30 30	30 30
77 81	77 81	77 81	77 81	77 81	77 81
100 100	100 100	100 100	100 100	100 100	100 100
74 75	74 75	74 75	74 75	74 75	74 75
14 14	14 14	14 14	14 14	14 14	14 14
47 47	47 47	47 47	47 47	47 47	47 47
43 43	43 43	43 43	43 43	43 43	43 43
101 103	103 104	104 104	104 104	104 104	104 104
71 73	73 73	73 73	73 73	73 73	73 73
97 97	97 97	97 97	97 97	97 97	97 97
30 31	30 31	29 30	30 30	30 30	30 30
29 29	29 29	29 29	29 29	29 29	29 29
102 102	102 102	102 102	102 102	102 102	102 102
65 65	65 65	65 65	65 65	65 65	65 65
230 230	230 230	230 230	230 230	230 230	230 230
80 81	81 82	81 82	81 82	81 82	81 82
147 147	147 147	147 147	147 147	147 147	147 147
147 165	147 165	147 165	147 165	147 165	147 165

NEW YORK STOCK EXCHANGE	Sales or the Week Shares	Range for 1 year 1907		Range for 1 year 1908	
		Lowest	Highest	Lowest	Highest
Twin City Rapid Transit	1,840	87 1/4 Mar 14	105 1/2 Jan 7	102 Dec 12	132 1/2 Jan 7
Do pref.	1,840	87 1/4 Mar 14	105 1/2 Jan 7	102 Dec 12	132 1/2 Jan 7
Union Pacific	766 1/2	130 1/4 Mar 14	84 Jan 7	138 1/2 May 91	155 1/2 Jan 7
Do pref.	766 1/2	130 1/4 Mar 14	84 Jan 7	138 1/2 May 91	155 1/2 Jan 7
Unit Ry. & P. of San Fran	2,380	27 Mar 25	62 Jan 7	50 Apr 98	98 Jan 7
Do pref.	2,380	27 Mar 25	62 Jan 7	50 Apr 98	98 Jan 7
Walsh	2,000	44 Mar 27	71 1/2 Jan 7	55 Apr 98	98 Jan 7
Do pref.	2,000	44 Mar 27	71 1/2 Jan 7	55 Apr 98	98 Jan 7
Wheeling & Lake Erie	2,500	12 Mar 18	18 1/2 Jan 7	18 Dec 20	36 Jan 7
Do pref.	2,500	12 Mar 18	18 1/2 Jan 7	18 Dec 20	36 Jan 7
Do 1st pref.	1,300	9 Mar 4	16 1/2 Jan 7	16 Apr 21	36 Jan 7
Do 2d pref.	700	22 1/2 Mar 14	37 1/2 Jan 7	36 Jan 7	48 1/2 Jan 7
Winona Central	300	14 Mar 21	21 1/2 Jan 10	21 1/2 Jan 10	29 1/2 Jan 10
Do pref.	900	16 Mar 14	22 1/2 Jan 12	44 July 04	64 Jan 7
Industrial & Miscell	220	38 Mar 14	51 1/2 Jan 7	44 July 04	64 Jan 7
Adams Express	2,200	10 Mar 14	103 1/2 Feb 14	1240 Jan 13	1300 Aug 13
Do pref.	2,200	10 Mar 14	103 1/2 Feb 14	1240 Jan 13	1300 Aug 13
Amalgamated Copper	2,785	78 1/2 Mar 14	121 1/2 Jan 7	92 1/2 July 11	118 1/2 Jan 7
Amer. Agric. Chem.	350	10 Mar 25	25 1/2 Jan 8	20 July 34	34 Jan 7
Do pref.	350	10 Mar 25	25 1/2 Jan 8	20 July 34	34 Jan 7
Amer. Beet Sugar	1,300	14 Mar 14	23 1/2 Jan 7	20 1/2 May 35	35 Jan 7
Do pref.	1,300	14 Mar 14	23 1/2 Jan 7	20 1/2 May 35	35 Jan 7
American Can	1,200	5 Mar 14	4 1/2 Feb 2	82 Oct 89	89 Jan 7
Do pref.	1,200	5 Mar 14	4 1/2 Feb 2	82 Oct 89	89 Jan 7
American Car & Foundry	13,500	31 Mar 25	45 1/2 Jan 14	32 1/2 July 47	47 Jan 7
Do pref.	13,500	31 Mar 25	45 1/2 Jan 14	32 1/2 July 47	47 Jan 7
American Cotton Oil	2,900	27 Mar 25	3 1/2 Feb 1	28 Mar 44	44 Jan 7
Do pref.	2,900	27 Mar 25	3 1/2 Feb 1	28 Mar 44	44 Jan 7
American Express	10,200	20 Mar 25	247 Jan 5	25 Apr 22	27 Jan 7
Do pref.	10,200	20 Mar 25	247 Jan 5	25 Apr 22	27 Jan 7
American Grass Twine	300	5 Mar 13	8 1/2 Jan 11	7 1/2 May 14	11 1/2 Jan 7
Amer. Hide & Leather	200	4 Mar 5	9 1/2 Jan 10	9 Nov 10	10 Jan 7
Do pref.	200	4 Mar 5	9 1/2 Jan 10	9 Nov 10	10 Jan 7
American Ice Securities	1,000	76 Mar 21	88 Jan 2	35 1/2 Jan 97	97 Jan 7
American Linseed	1,100	12 Mar 25	19 1/2 Jan 10	16 1/2 Dec 20	20 Jan 7
Do pref.	1,100	12 Mar 25	19 1/2 Jan 10	16 1/2 Dec 20	20 Jan 7
American Locomotive	10,000	65 Mar 25	73 1/2 Feb 1	53 1/2 Jan 10	78 1/2 Jan 7
Do pref.	10,000	65 Mar 25	73 1/2 Feb 1	53 1/2 Jan 10	78 1/2 Jan 7
Amer. Malt Corp.	486	20 Mar 27	40 Feb 21	40 Feb 21	40 Jan 7
Do pref.	486	20 Mar 27	40 Feb 21	40 Feb 21	40 Jan 7
Amer. Smelters & Refs	4,500	104 Mar 25	13 1/2 Jan 2	138 1/2 May 17	17 Jan 7
Do pref.	4,500	104 Mar 25	13 1/2 Jan 2	138 1/2 May 17	17 Jan 7
American Steel	10,700	100 Mar 25	117 1/2 Jan 7	112 Dec 130	130 Jan 7
Do pref.	10,700	100 Mar 25	117 1/2 Jan 7	112 Dec 130	130 Jan 7
American Sugar Refining	17,510	114 Mar 14	127 1/2 Feb 13	127 1/2 Feb 13	127 Jan 7
Do pref.	17,510	114 Mar 14	127 1/2 Feb 13	127 1/2 Feb 13	127 Jan 7
Amer. Telegraph & Tel.	1,320	10 Mar 13	131 Jan 2	140 Jan 14	140 Jan 7
Amer. Tobacco (new), pref.	3,210	86 Mar 25	98 1/2 Jan 5	96 July 109	109 Jan 7
American Woolen	4,324	24 Mar 20	30 1/2 Jan 7	28 Nov 48	48 Jan 7
Do pref.	4,324	24 Mar 20	30 1/2 Jan 7	28 Nov 48	48 Jan 7
Brooklyn Union Gas	20,000	108 Mar 14	121 1/2 Feb 14	103 Nov 78	78 Jan 7
Brass & Dock & C. Imp	200	11 Mar 15	14 1/2 Jan 4	13 1/2 July 21	21 Jan 7
Butterick Co.	77	41 Mar 6	49 1/2 Jan 8	49 Apr 70	70 May 7
Central Leather	7,000	80 Mar 25	49 1/2 Jan 8	49 Dec 33	49 Jan 7
Colorado Fuel & Iron	30,230	29 Mar 14	67 1/2 Jan 8	40 1/2 May 84	84 Jan 7
Coal & Coke, Coal & Iron	9,880	30 Mar 1	28 1/2 Apr 5	17 1/2 May 30	30 Nov 3
Consolidated Gas (N. Y.)	9,500	11 Mar 14	140 Mar 1	140 Apr 1	184 Jan 7
Corn Products Refg.	7,192	17 Mar 24	24 1/2 Jan 2	18 1/2 July 28	28 Jan 7
Do pref.	2,440	78 Mar 14	88 Jan 28	74 May 89	89 Apr 7
Distillers Security Corp.	20,534	62 Mar 24	78 Feb 13	51 Jan 74	74 Sep 7
Federal Steel	1,000	14 Mar 13	163 Jan 13	138 Jan 10	199 Jan 7
Do pref.	1,000	14 Mar 13	163 Jan 13	138 Jan 10	199 Jan 7
General Electric	5,300	136 Mar 14	163 Jan 22	91 Dec 184	184 Oct 7
Granby Cons M S & P.	635	120 Mar 25	162 Feb 13	162 Feb 13	162 Jan 7
International Paper	10,200	15 Mar 25	18 1/2 Jan 7	18 1/2 Jan 7	20 Jan 7
Do pref.	3,165	73 Apr 1	51 Feb 11	80 Dec 90	90 Jan 7
International Power	200	40 Mar 14	60 Jan 15	48 Sep 29	29 Jan 7
Internat. Steam Pump	1,500	26 Mar 24	41 Jan 7	28 Jan 09	09 May 7
Do pref.	1,500	26 Mar 24	41 Jan 7	28 Jan 09	09 May 7
Mackay Companies	1,800	62 Mar 15	76 1/2 Jan 24	76 1/2 Jan 24	76 Jan 7
Do pref.	1,800	62 Mar 15	76 1/2 Jan 24	76 1/2 Jan 24	76 Jan 7
National Biscuit	1,910	76 Mar 14	86 Jan 15	82 May 79	79 Dec 7
Do pref.	1,910	76 Mar 14	86 Jan 15	82 May 79	79 Dec 7
Nat Enameling & Stamp's	1,730	10 Mar 14	16 1/2 Jan 10	12 May 48	48 Jan 7
Do pref.	1,730	10 Mar 14	16 1/2 Jan 10	12 May 48	48 Jan 7
National Steel	15,600	47 Mar 24	76 1/2 Jan 7	70 May 95	95 Jan 7
Do pref.	2,285	98 Mar 15	103 Jan 6	100 Apr 108	108 Jan 7
New York Air Brake	4,470	100 Mar 14	141 1/2 Jan 7	133 July 163	163 Jan 7
North American Co., new	50	80 Mar 14	89 1/2 Jan 7	23 1/2 Jan 51	51 Jan 7
Do pref.	50	80 Mar 14	89 1/2 Jan 7	23 1/2 Jan 51	51 Jan 7
Oil, Gas & L. Co. (Chic.)	15,400	15 Mar 14	95 1/2 Jan 4	88 July 103	103 Jan 7
Pittsburgh Coal Co.	600	12 Mar 25	166 1/2 Jan 10	13 1/2 May 184	184 Nov 7
Do pref.	600	12 Mar 25	166 1/2 Jan 10	13 1/2 May 184	184 Nov 7
Reasor Steel Cast	8,010	30 Mar 25	90 1/2 Jan 7	43 May 64	64 Jan 7
Do pref.	1,050	86 Mar 25	97 1/2 Jan 24	95 May 165	165 Feb 7
Trullman Company	600	150 Mar 14	181 1/2 Jan 8	180 Dec 210	210 Nov 7
Union Railway Steel Spring	2,350	30 Mar 25	57 1/2 Jan 10	44 May 107	107 Jan 7
Do pref.	2,350	30 Mar 25	57 1/2 Jan 10	44 May 107	107 Jan 7
Union Steel	20,200	25 Mar 26	41 Jan 7	22 1/2 May 41	41 Dec 7
Do pref.	12,295	78 Mar 14	100 Jan 7	91 May 110	110 Jan 7
Union-Sheffield St. & Iron	2,400	42 Mar 14	77 1/2 Jan 7	58 1/2 July 97	97 Jan 7
Do pref.	2,400	42 Mar 14	77 1/2 Jan 7	58 1/2 July 97	97 Jan 7
Union-Sheffield St. & Iron	800	130 Mar 25	162 Jan 4	129 Jan 166	166 Jan 7
Tennessee Coal, Gas & Iron	2,800	80 Mar 14	55 1/2 Jan 7	50 May 80	80 Jan 7
Do pref.	800	88 Mar 25	85 Jan 17	80 May 88	88 Oct 7
Union Pacific Land Trust	400	50 Mar 14	61 Jan 7	52 Oct 84	84 Jan 7
Do pref.	400	50 Mar 14	61 Jan 7	52 Oct 84	84 Jan 7
U. S. Cast L. Pipe & Found.	2,520	30 Mar 25	49 1/2 Jan 6	43 1/2 May 53	53 Jan 7
Do pref.	600	74 Mar 25	89 Jan 15	83 Dec 95	95 Jan 7
United States Express	1,200	73 Mar 25	117 Jan 7	75 Apr 94	94 Jan 7
Do pref.	1,200	73 Mar 25	117 Jan 7	75 Apr 94	94 Jan 7
U. S. Reduction & Refng	400	14 Mar 25	30 1/2 Jan 25	24 May 40	40 Jan 7
Do pref.	1,400	43 Mar 25	38 Jan 7	30 May 84	84 Jan 7
United States Rubber	4,410	72 Mar 25	108 Jan 7	104 1/2 July 215	215 Jan 7
Do pref.	2,255	95 Mar 24	128 Jan 7	104 1/2 July 215	215 Jan 7
Do 2d pref.	185	68 Mar 24	78 1/2 Jan 7	75 May 87	87 Jan 7
United States Steel	370,700	31 Mar 25	60 1/2 Jan 7	52 1/2 July 94	94 Oct 7
Do pref.	72,835	91 Mar 25	107 1/2 Jan 7	98 1/2 July 118	118 Jan 7
United States Steel	3,700	26 Mar 25	38 1/2 Jan 7	31 July 58	58 Jan 7
Do pref.	320	101 Mar 25	108 Jan 7	104 July 117	117 Jan 7
Virginia Iron Coal & Coke	1,100	55 Mar 25	97 Jan 22	38 1/2 May 93	93 Dec 7
Do pref.	1,100	55 Mar 25	97 Jan 22	38 1/2 May 93	93 Dec 7
West. Union Tel. & Tel.	2,200	79 Mar 6	85 Jan 10	25 1/2 Dec 94	94 Jan 7
West. Union Tel. & Tel.	100	140 Mar 25	154 Jan 7	148 Aug 176	176 Jan 7
Do 1st pref.	100	140 Mar 25	154 Jan 7	148 Aug 176	176 Jan 7

OCCUPYING FOUR PAGES.

MISCELLANEOUS BOND—Continued on Next Page

*No price Friday; latest price this week. d Due Jan d Due Apr s Due May d Due June A Due July s Due Aug s Due Oct s Due Nov s Option Sale

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlantic G & L Co let g s a.	1947	J-D		Lac Gas Lst Lst g s a.	1919	Q-F	
Bklyn U Gas lnt g s a.	1940	M-N		Ref and ex lnt g s a.	1934	A-O	
Bufilea Gas lnt g s a.	1947	A-O		Milwaukee Gas L lnt a.	1927	M-S	
Consol Gas cons deb 6s.	1909	J-J		N Y G E L H & P g s a.	1948	J-D	
Consum Gas See P & C Co				Purchase money g s a.	1948	F-A	
Det Gas Lst g s a.	1938	J-J		E K El lnt lnt g s a.	1918	M-S	
Det Gas Co on lnt g s a.	1918	F-A		1st consol gold 6s.	1955		
Ed El Hl Bkn See K & C E L P				N Y & E L P lnt consol g s a.	1930		
Ed El L S See Y & G E L H & P				N Y & R Rich Gas lnt g s a.	1921	M-N	
E K G L N Yst cons g s a.	1932	M-S		P & P Gas & E cons g s a.	1949	M-S	
Gen Electric deb 3 1/4 s.	1944	F-A		R Gas Co G L lnt g s a.	1937	J-J	
Gen Electric deb 3 1/4 s.	1942	F-A		Refunding gold 5s.	1947	M-S	
Gr Rap G L Co lnt g s a.	1915	F-A		Ch G & C lnt g s a.	1937	J-J	
Hudson Co Gas lnt g s a.	1949	M-N		Cons G Coal Ch lnt g s a.	1936	J-D	
Kings Co Gas lnt g s a.	1922	A-O		M Fuel Gas lnt g s a.	1947	M-N	
Kings Co Gas lnt g s a.	1922	A-O		S Gas Lst g s a.	1917	J-J	
Purchase money 6s.	1897	A-O		Trenton G & El lnt g s a.	1949	M-S	
Ed El Hl Bkn lnt g s a.	1939	J-J		Westchester Light & G s a.	1950	J-D	

No price Friday; latest bid asked this week. **Due Jan** **Due Feb** **Due Apr** **Due May** **Due July** **Due Aug** **Due Oct** **Due Dec** **Option Feb**

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 5										WEEK ENDING APRIL 5									
Int'l	Price	Range	Week's	Range	Int'l	Price	Range	Week's	Range	Int'l	Price	Range	Week's	Range	Int'l	Price	Range	Week's	Range
Period	April 5	Low	High	Low	Period	April 5	Low	High	Low	Period	April 5	Low	High	Low	Period	April 5	Low	High	Low
Louis & Nash gen g 6s. 1930	J-D	113%	115%	Mar'07	115	116%	115	116%	115	N Y Cent & H R—Continued	J-D	103%	103%	103%	103	103%	103%	103%	103
Gold 5s. 1937	M-N	108	108	Mar'07	108	108	108	108	108	Cart & Ad lat gu g 4s. 1981	J-D	103%	103%	103%	103	103%	103%	103%	103
Unified gold 4s. 1940	J-J	99%	99%	Mar'07	99	99%	99	99%	99	Gouv & Oware lat gu g 5s 1942	J-D	97%	97%	97%	97	97%	97%	97%	97
Registered	J-J	101%	101%	Mar'07	101	101%	101	101%	101	Moh & Mal lat gu g 4s. 1981	M-N	103	103	103	103	103	103	103	103
Sink fund gold 5s. 1910	A-O	107	107	Dec'06	107	107	107	107	107	N Y & Harlem g 3 1/2s. 2000	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Coll trust gold 5s. 1931	M-N	108	108	Mar'07	108	108	108	108	108	Registered	M-N	2000	2000	2000	2000	2000	2000	2000	2000
6.20-yr col tr deed g 4s. 1923	A-O	109 1/2	109 1/2	Mar'07	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N Y & North lat g 5s. 1927	A-O	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
E H & Nash lat g 5s. 1913	J-D	109 1/2	109 1/2	Mar'07	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N Y & Put lat g 5s. 1933	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
L Clin & Lex gold 4 1/2s. 1931	M-N	109	109	Mar'05	109	109	109	109	109	Nor & Mont lat gu g 5s. 1916	A-O	110	110	110	110	110	110	110	110
N O & M lat gold 6s. 1930	J-J	121	121	Mar'07	121	121	121	121	121	Put Creek reg guar 6s. 1932	J-D	110	110	110	110	110	110	110	110
N O & M 2d gold 6s. 1930	J-J	122 1/2	122 1/2	Mar'07	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	R W & Ocon lat ext 5s. 1922	A-O	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pennsylvania Div gold 6s. 1920	M-N	120	120	Jan'07	120	120	120	120	120	Ore & R 2d gu g 5s. 1913	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
St L Div lat gold 6s. 1921	M-S	110	110	Jan'07	110	110	110	110	110	R W & OT R lat gu g 5s. 1918	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
2d gold 3s. 1980	M-N	72 1/2	72 1/2	Feb'07	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	St Paul & Adir lat g 5s. 1918	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
A Knux & Nor lat g 5s. 1941	J-D	116	116	Jan'07	116	116	116	116	116	2d gold 5s. 1906	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Blender Ridge lat g 5s. 1931	M-S	108 1/2	108 1/2	Jan'07	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	On & Cham lat gu g 4s. 1948	J-J	95	95	95	95	95	95	95	95
Kentucky Cent gold 4s. 1987	J-J	97 1/2	97 1/2	Jan'07	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Put & Canal lat gu g 4s. 1941	J-J	95	95	95	95	95	95	95	95
L & N & M lat g 4 1/2s. 1945	M-N	108	108	Jan'07	108	108	108	108	108	St L & Adir lat g 5s. 1918	M-N	122	122	122	122	122	122	122	122
L & N-south M joint 4s. 1932	J-J	87	87	Jan'07	87	87	87	87	87	2d gold 5s. 1906	A-O	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N Fin & S lat gu g 5s. 1937	F-A	112 1/2	112 1/2	Mar'07	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Utica & Bk lat gu g 4s. 1922	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N & C Edge gen g 4 1/2s. 1945	J-J	112 1/2	112 1/2	Jan'07	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Lakshat gold 3 1/2s. 1937	J-D	92	92	92	92	92	92	92	92
Penn & Atl lat gu g 6s. 1921	F-A	106	106	Mar'05	106	106	106	106	106	Registered	J-D	96	96	96	96	96	96	96	96
Penn & Ala lat gu g 5s. 1936	F-A	106	106	Mar'05	106	106	106	106	106	Debutent g 4s. 1928	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
L & J lat gu g 4 1/2s. 1945	M-S	97	97	Mar'06	97	97	97	97	97	Ka & G R lat gu g 5s. 1938	J-J	128	128	128	128	128	128	128	128
L N & C lat gu g 4 1/2s. 1945	M-S	97	97	Mar'06	97	97	97	97	97	Mahon C R lat 5s. 1934	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Mahon Coal See L & M S										2d guar 6s. 1934	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Manhattan Ry consol 4s. 1990	A-O	98 1/2	98 1/2	Jan'07	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Mckee & B V lat g 5s. 1918	J-J	104	104	104	104	104	104	104	104
Registered	A-O	102 1/2	102 1/2	Jan'07	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mckee & B V lat g 5s. 1918	J-J	104	104	104	104	104	104	104	104
Metropoli lat 1st g 5s. 1900	J-J	103	103	Jan'07	103	103	103	103	103	5s. 1931	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Mek'pt lat B V See N Y Cent										Registered	M-N	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Metropoli lat B V See N Y Cent										4s. 1940	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mex Cent consol gold 4s. 1911	J-J	81 1/2	81 1/2	Jan'07	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	N Y & S 1st g 3 1/2s. 1951	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
1st consol income g 3 1/2s. 1930	J-J	23	23	Jan'07	23	23	23	23	23	1st g 3 1/2s. 1952	M-N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
2d consol income g 3 1/2s. 1930	J-J	18	18	Jan'07	18	18	18	18	18	Hat C & Stur lat gu g 5s. 1939	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Equip & coll gold 5s. 1919	A-O	105	105	Jan'07	105	105	105	105	105	N Y Cent lat g 5s. 1909	M-N	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Mex Internat lat con g 4s. 1977	M-S	105	105	Mar'07	105	105	105	105	105	Registered	J-D	102	102	102	102	102	102	102	102
Mex North lat gold 6s. 1910	J-D	105	105	Mar'07	105	105	105	105	105	West Shore lat 4s gu. 2361	J-J	101	101	101	101	101	101	101	101
Mich Cent See N Y Cent										Registered	J-J	101	101	101	101	101	101	101	101
Mid of N J See Erie										N Y & Har See N Y C & H									
Mil L & S See Chic & N										N Y & Har See N Y C & H									
Mil & North See Chic & N										N Y & Har See N Y C & H									
Minn & St L lat g 5s. 1927	J-D	125	125	Mar'07	125	125	125	125	125	N Y & Har See N Y C & H									
Iowa Ex lat gold 7s. 1909	J-D	111 1/2	111 1/2	Oct'05	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	N Y & Har See N Y C & H									
Pacific Ex lat gold 7s. 1921	A-O	118	118	Jan'07	118	118	118	118	118	N Y & Har See N Y C & H									
South West lat g 5s. 1910	A-O	109 1/2	109 1/2	Jan'07	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N Y & Har See N Y C & H									
1st consol gold 5s. 1934	M-N	109 1/2	109 1/2	Jan'07	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	N Y & Har See N Y C & H									
1st and refund gold 4s. 1949	M-S	99	99	Feb'07	99	99	99	99	99	N Y & Har See N Y C & H									
Des M & P lat 1st gu 4s. 1951	J-J	98	98	Apr'07	98	98	98	98	98	N Y & Har See N Y C & H									
Minn & St L lat g 5s. 1927	J-D	125	125	Mar'07	125	125	125	125	125	N Y & Har See N Y C & H									
M S P & S M con 4 1/2 int gu 5s. 1933	J-J	95	95	Mar'07	95	95	95	95	95	N Y & Har See N Y C & H									
M S M & A lat 4 1/2 int gu 1926	J-D	103	103	Nov'07	103	103	103	103	103	N Y & Har See N Y C & H									
Minn Un See St P & M										N Y & Har See N Y C & H									
Mo Kan & Tex lat g 4s. 1990	J-D	98	97	95 1/2	97 1/2	25	95	98 1/2	98 1/2	N Y & Har See N Y C & H									
2d gold 4s. 1990	F-A	89	89	81 1/2	83	73	80 1/2	88	88	N Y & Har See N Y C & H									
1st ext gold 5s. 1944	M-N	104	104	Mar'07	104	104	104	104	104	N Y & Har See N Y C & H									
1st and refund 4s. 1944	M-N	81	81	Mar'07	81	81	81	81	81	N Y & Har See N Y C & H									
Gen n T lat g 4s. 1901	A-O	83 1/2	83 1/2	Mar'07	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	N Y & Har See N Y C & H									
St L Div lat g 4s. 1901	A-O	83 1/2	83 1/2	Mar'07	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	N Y & Har See N Y C & H									
Dan & Wa lat gu g 5s. 1940	M-N	104 1/2	104 1/2	Jan'07	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	N Y & Har See N Y C & H									
Kan C & Pac lat g 4s. 1930	F-A	96 1/2	96 1/2	Jan'07	96 1/2	96 1/2	96 1												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 5										WEEK ENDING APRIL 5									
Int'l	Price	Range	Week's	Range	Int'l	Price	Range	Week's	Range	Int'l	Price	Range	Week's	Range	Int'l	Price	Range	Week's	Range
Period	Apr 5	Apr 5	Low	High	Period	Apr 5	Apr 5	Low	High	Period	Apr 5	Apr 5	Low	High	Period	Apr 5	Apr 5	Low	High
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Erie & Pittsburg 3 1/2 B. 1940	J-J	92	92 1/2	Jan '06	Low	High				Morgan's La & T 1st 7s. 1918	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series C. 1940	J-J	94	94	Jan '06	Low	High				1st gold 6s. 1920	A-O	112	112	112	112	112	112	112	112
Gr R & Tex 1st gu 4 1/2 1941	J-J	108 1/2	108 1/2	Oct '06	Low	High				No of Cal guar g 6s. 1920	A-O	101	101	101	101	101	101	101	101
Pitts F & W & C 1st 1912	J-J	112 1/2	112 1/2	Oct '06	Low	High				Ore & Cal 1st guar g 6s. 1927	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
2d 7s. 1912	J-J	119 1/2	119 1/2	Jan '06	Low	High				So P of Ar gul 1st 6s. 1909	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
3d 7s. 1912	J-J	119 1/2	119 1/2	Jan '06	Low	High				1st guar g 6s. 1910	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Pitts Y & Ash 1st con 5s. 1927	M-N	109 1/2	109 1/2	Apr '06	Low	High				So Pacific of Cal. 1st 1912	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pitts Y & Ash 2d con 5s. 1940	A-O	109 1/2	109 1/2	Apr '06	Low	High				1st gold 6s. 1912	A-O	112	112	112	112	112	112	112	112
Series B guar. 1942	M-N	112 1/2	112 1/2	Jan '06	Low	High				1st con guar g 6s. 1937	M-N	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Series C guar. 1942	M-N	112 1/2	112 1/2	Jan '06	Low	High				8 Pac of N Mex 1st g 6s. 1911	J-J	102	102	102	102	102	102	102	102
Series D 3 1/2 guar g. 1940	F-A	100 1/2	100 1/2	Mar '07	98	100 1/2				Tex & Nosa Div 1st 6s. 1912	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Series E 3 1/2 guar g. 1940	F-A	100 1/2	100 1/2	Mar '07	98	100 1/2				Con gold 6s. 1943	J-J	104	104	104	104	104	104	104	104
Series F 4 1/2 guar g. 1938	J-J	113 1/2	113 1/2	Mar '07	110	113 1/2				1st gold 6s. 1955	J-J	111	111	111	111	111	111	111	111
Cst L & P 1st con g 5s. 1932	A-O	113 1/2	113 1/2	Mar '07	110	113 1/2				So Pac RR 1st ref 4s. 1935	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Pennacola & Atl See L & N										Registered. 1904	J-J	114	114	114	114	114	114	114	114
Pennacola & Atl See C & O										Mob & Ohio coll tr g 4s. 1938	M-S	91	91	91	91	91	91	91	91
Pennacola & Atl See P & N										Men Div 1st g 4 1/2 6s. 1936	J-J	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Pennacola & Atl See R & P										St Louis Ry 1st g 4 1/2 6s. 1931	J-J	103	103	103	103	103	103	103	103
Pennacola & Atl See S & W										Ala Cen R 1st g 4s. 1918	J-J	103	103	103	103	103	103	103	103
Pennacola & Atl See T & A										Atl & Danv 1st g 4s. 1948	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Pennacola & Atl See U & V										2d 4s. 1948	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Pennacola & Atl See X & Y										Atl & Va 1st con g 4s. 1949	A-O	107	107	107	107	107	107	107	107
Pennacola & Atl See Z & A										Col & Green 1st 6s. 1916	J-J	107	107	107	107	107	107	107	107
Pennacola & Atl See B & C										ET Va & Ga Div g 5s. 1930	J-J	112	112	112	112	112	112	112	112
Pennacola & Atl See D & E										Con 1st gold 6s. 1936	M-N	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Pennacola & Atl See F & G										ET Ten roof 1st 6s. 1936	M-S	110	110	110	110	110	110	110	110
Pennacola & Atl See H & I										Ga Midland 1st 6s. 1946	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pennacola & Atl See J & K										Ga Pac Ry 1st g 6s. 1922	J-J	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pennacola & Atl See L & M										Knox & Ohio 1st g 6s. 1925	J-J	117	117	117	117	117	117	117	117
Pennacola & Atl See N & O										400 & 300 1st g 6s. 1926	M-S	117	117	117	117	117	117	117	117
Pennacola & Atl See P & Q										Mortgage gold 4s. 1945	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Pennacola & Atl See R & S										Rich & Dan con g 6s. 1915	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Pennacola & Atl See T & U										Deb 6s stamped. 1927	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Pennacola & Atl See V & W										Rich & Dan 1st g 6s. 1919	M-N	103	103	103	103	103	103	103	103
Pennacola & Atl See X & Y										So Car & Ga 1st g 6s. 1919	M-N	103	103	103	103	103	103	103	103
Pennacola & Atl See Z & A										Virginia Mid 1st 6s. 1916	M-S	109	109	109	109	109	109	109	109
Pennacola & Atl See B & C										Series D 4-6s. 1921	M-S	103	103	103	103	103	103	103	103
Pennacola & Atl See D & E										Series E 6s. 1926	M-S	110	110	110	110	110	110	110	110
Pennacola & Atl See F & G										General 5s. 1936	M-N	110	110	110	110	110	110	110	110
Pennacola & Atl See H & I										Guar stamped. 1936	M-N	110	110	110	110	110	110	110	110
Pennacola & Atl See J & K										W O & W 1st con g 4s. 1924	F-A	111	111	111	111	111	111	111	111
Pennacola & Atl See L & M										West N Y 1st con g 6s. 1914	J-J	111	111	111	111	111	111	111	111
Pennacola & Atl See N & O										W & A 1st 6s. 1914	J-J	111	111	111	111	111	111	111	111
Pennacola & Atl See P & Q										Spok Falls & Nor 1st g 6s. 1939	J-J	117	117	117	117	117	117	117	117
Pennacola & Atl See R & S										Ter A of St L 1st g 4 1/2 6s. 1929	A-O	108	108	108	108	108	108	108	108
Pennacola & Atl See T & U										1st con gold 6s. 1894-1944	F-A	100	100	100	100	100	100	100	100
Pennacola & Atl See V & W										Gen refund a r g 4s. 1933	J-J	103	103	103	103	103	103	103	103
Pennacola & Atl See X & Y										St L M Bge Ter gu g 5s. 1930	A-O	111	111	111	111	111	111	111	111
Pennacola & Atl See Z & A										Tex & N O See So Pac Co	J-J	115	115	115	115	115	115	115	115
Pennacola & Atl See B & C										Tex & Pac 1st gold 6s. 2000	J-J	115	115	115	115	115	115	115	115
Pennacola & Atl See D & E										2d gold inc 6s. 2000	J-J	115	115	115	115	115	115	115	115
Pennacola & Atl See F & G										La Div R L 1st g 5s. 1931	J-J	106	106	106	106	106	106	106	106
Pennacola & Atl See H & I										W Min W & N 1st g 5s. 20	F-A	106	106	106	106	106	106	106	106
Pennacola & Atl See J & K										Tol 3 O C 1st g 5s. 1935	J-J	106	106	106	106	106	106	106	106
Pennacola & Atl See L & M										Western Div 1st g 5s. 1935	A-O	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Pennacola & Atl See N & O										General gold 6s. 1935	A-O	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Pennacola & Atl See P & Q										Kan & M 1st g 4s. 1930	A-O	106	106	106	106	106	106	106	106
Pennacola & Atl See R & S										Tol P & W 1st g 4s. 1917	J-J	85	85	85	85	85	85	85	85
Pennacola & Atl See T & U										Tru & W 1st g 4s. 1924	J-J	85	85	85	85	85	85	85	85
Pennacola & Atl See V & W										60-year gold 4s. 1950	A-O	81	81	81	81	81	81	81	81
Pennacola & Atl See X & Y										Tor & W 1st g 4s. 1924	J-J	85	85	85	85	85	85	85	85
Pennacola & Atl See Z & A										U 1st ref 4s. 1925	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pennacola & Atl See B & C										U 2nd ref 4s. 1925	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pennacola & Atl See D & E										U 3rd ref 4s. 1925	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Pennacola & Atl See F & G										U 4th ref 4s. 1925	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS		Sales of Week Shares	Range for Year 1907		Range for Previous Year (1906)		
Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	CHICAGO STOCK EXCHANGE	Lowest		Highest	Lowest	Highest		
						RAILROADS							
155 155	155		160 160	160 160	175 190	Chic City Ry.	81	130	Mar 15	180 Apr 5	140 Sep	200 Jan	
4 5	5		4 5	4 5	175 190	Chic & Oak Park	100	4	Mar 15	5 Jan 24	5 Dec	73 Jan	
18 18	18		15 15	15 15	130 135	Do pref.	100	14	Feb 28	15 Jan 24	15 Dec	283 Jan	
19 20	20		20 20	20 20	20 20	Chicago & State St.	850	15	Mar 14	148 Jan 28	81 Jan	100 Feb	
5 5	5		6 6	5 6	5 6	Chic Union Tract.	635	4	Mar 13	6 1/2 Apr 3	4 July	13 1/2 Feb	
16 16	16		18 18	17 1/2 17 1/2	17 1/2 18	Do pref.	100	125	10 1/2 Jan 29	19 1/2 Jan 29	12 1/2 Mar	4 1/2 Mar	
53 53	53		54 54	54 54	54 54	Kans City Ry & Lk.	150	49	Mar 25	65 Jan 19	54 1/2 Jan	6 1/2 Feb	
53 53	53		54 54	53 53	53 53	Do pref.	100	24	Mar 25	65 Jan 19	54 1/2 Jan	6 1/2 Feb	
23 23	23		23 23	23 23	23 23	Metropol W & Elev.	24	Mar 1	28 Jan 24	25 Oct 30	30 J'ne		
25 40	40		40 40	40 40	40 40	Do pref.	100	10	34 Apr 4	72 Jan 15	65 1/2 Oct	72 Nov	
25 40	40		40 40	40 40	40 40	North Chic Street.	690	35	Jan 2	45 Apr 4	25 Mar	85 Mar	
60 60	60		60 60	60 60	60 60	North & State St.	100	24	Mar 1	28 Jan 24	25 Oct 30	30 J'ne	
82 82	82		82 82	82 82	82 82	Do pref.	100	59	Feb 26	54 Jan 10	60 May	68 Mar	
20 20	20		20 20	20 20	20 20	South Side Elev.	195	76	Mar 14	90 Jan 4	89 1/2 Apr	99 J'ne	
23 30	30		23 30	23 30	23 30	Street W Stable C Lk.	225	25	Mar 25	34 Jan 16	27 May	35 1/2 Nov	
			32 36	34 34	36 36	Do pref.	100	81	Mar 1	28 Jan 24	25 Oct 30	30 J'ne	
			32 36	34 34	36 36	West Chic Street.	778	20	Mar 15	35 Apr 3	23 Apr	60 Feb	
						Miscellaneous							
51 6	6		5 6	5 6	5 6	American Can.	100	43	Jan 25	7 Feb 28	2 J'ne	11 1/2 Jan	
51 81	81		51 81	51 81	51 81	Do pref.	437	48 1/2	Mar 15	56 Feb 16	5 J'ly	72 Jan	
130 130	130		132 132	130 130	130 130	Amer Radiator.	100	20	Jan 7	133 Feb 21	115 Feb	130 Nov	
128 128	128		128 128	128 128	128 128	Do pref.	100	122	Mar 8	129 Feb 25	128 Dec	136 Jan	
108 108	108		108 108	108 108	108 108	Amer Shipbild.	100	35	63 Mar 20	70 1/2 Jan 14	54 Jan	81 Nov	
35 35	35		36 36	36 36	36 36	Do pref.	100	14	Mar 3	108 Jan 2	81 Jan	12 Nov	
36 36	36		36 36	36 36	36 36	Amer Straw Board.	20	30	Jan 2	40 Jan 28	17 Feb	3 1/2 Dec	
108 110	110		108 110	108 110	108 110	Booth (A) & Co.	35	30 1/2	Apr 1	38 1/2 Feb 1	36 Jan	40 Feb	
48 58	58		48 58	48 58	48 58	Do pref.	100	50	Jan 22	111 Feb 8	109 Oct	113 1/2 Feb	
139 140	140		140 140	140 140	140 140	Cal & S. D. Lk.	35	30	Jan 2	40 Jan 28	17 Feb	3 1/2 Dec	
41 42	42		40 43	42 42	42 42	Central Trust Bank.	165	165	Feb 27	165 Feb 27	165 May	175 May	
124 124	124		124 124	124 124	124 124	Chicago Auditorium.	100	1	Jan 1		16 Feb	19 1/2 Feb	
122 122	122		122 122	122 122	122 122	Chic Brew & Malt'g.	100	1	Jan 1		16 Feb	19 1/2 Feb	
138 138	138		138 138	138 138	138 138	Do pref.	100	1	Jan 1		16 Feb	19 1/2 Feb	
50 50	50		51 51	51 51	51 51	Chic Edison.	306	129	Mar 21	149 Apr 1	130 1/2 J'ly	165 Feb	
77 77	77		77 77	77 77	77 77	Chic Pneumatic Tool.	140	40	Mar 15	51 Feb 8	48 1/2 Dec	61 Feb	
112 113	113		113 113	113 113	113 113	Chic Telephone.	100	115	Jan 1	104 Apr 8	103 Apr	135 Jan	
71 71	71		71 71	71 71	71 71	Chic Tire & Rubber.	110	102 1/2	Mar 1	104 Apr 8	103 Apr	135 Jan	
110 110	110		110 110	110 110	110 110	Diamond Match.	100	81	119 Jan 24	126 Mar 12	118 J'ne	147 Feb	
			110 110	110 110	110 110	Illinois Brick.	286	44 1/2	Feb 1	51 1/2 Apr 4	41 1/2 Sep	71 1/2 Jan	
			110 110	110 110	110 110	Knickerbocker Ice.	100	44 1/2	Feb 1	51 1/2 Apr 4	41 1/2 Sep	71 1/2 Jan	
			110 110	110 110	110 110	Do pref.	100	44 1/2	Feb 1	51 1/2 Apr 4	41 1/2 Sep	71 1/2 Jan	
			110 110	110 110	110 110	Masonic Temple.	100	48 1/2	Jan 21	46 Jan 11	46 May	48 Sep	
			110 110	110 110	110 110	Mil & Chic Brew'g.	100	2 1/2	Jan 30	2 1/2 Jan 30	1 1/2 May	2 1/2 Feb	
			110 110	110 110	110 110	Do pref.	100	2 1/2	Jan 30	2 1/2 Jan 30	1 1/2 May	2 1/2 Feb	
			110 110	110 110	110 110	National Biscuit.	100	42 1/2	Mar 29	57 Jan 14	42 Mar	78 Dec	
			110 110	110 110	110 110	Do pref.	100	306	112	Mar 25	117 1/2 Jan 7	123 Jan	119 Oct
			110 110	110 110	110 110	National Carbon.	100	55	71 Mar 29	84 1/2 Jan 11	78 Jan	95 Mar	
			110 110	110 110	110 110	Do pref.	100	10	110 Mar 26	120 Jan 17	112 Dec	122 1/2 Mar	
			110 110	110 110	110 110	Pacific States.	100	53	Mar 15	57 Jan 10	50 Aug	63 1/2 Dec	
			110 110	110 110	110 110	People's Gas L & C Lk.	100	730	101 1/2	Mar 15	113 1/2 Jan 10	101 1/2 Jan	119 Sep
			110 110	110 110	110 110	Sears Roebuck com.	100	134	Jan 24	149 Feb 7	113 May	152 Jan	
			110 110	110 110	110 110	Do pref.	100	213	98 1/2	Mar 2	102 1/2 Jan 10	99 1/2 Dec	108 1/2 Feb
			110 110	110 110	110 110	Unit'd Box Bd & C Lk.	100	4	Jan 12	Apr 4	4 1/2 Dec	17 Jan	
			110 110	110 110	110 110	Do pref.	100	100	25 Mar 20	30 Feb 14	28 Dec	42 Mar	
			110 110	110 110	110 110	Western Stone.	100	100	25 Mar 20	30 Feb 14	28 Dec	42 Mar	
			110 110	110 110	110 110	Mining							
			110 110	110 110	110 110	Bingham Con Mining.	50	32 1/2	Jan 24	32 1/2 Jan 24	29 1/2 J'ne	41 1/2 Feb	
			110 110	110 110	110 110	Black Mountain.	100	18 1/2	Jan 3	20 Jan 22	14 1/2 Mar	20 1/2 Nov	
			110 110	110 110	110 110	Do pref.	100	18 1/2	Jan 3	20 Jan 22	14 1/2 Mar	20 1/2 Nov	
			110 110	110 110	110 110	Hubbard-Elliott.	100	3 1/2	J'ly	4 Oct			

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS		Price		Week's		Range		NAME		Outstanding	Surplus &	Dividend		Recent	
CHICAGO STOCK EXCHANGE		Friday		Range or		Range				Stocks	Profit (a)	1905	1906	Per-iod	Last Paid
WEEK ENDING APRIL 5		April 5		Last Sale		for 1907						1905	1906		1905
	Int. or Period	Bid	Ask	Low	High	No.	Low	High							
Amer. Bianchi 6s.....	1910	F-A					100	100	Bankers National.....	\$2,000,000	\$1,240,475	8	8	Q-J	Apr '07, 2
Amer. Strawnville 1st 5s.....	1911	F-J							Calumet National.....	100,000	\$32,996	5	5	J-J	Dec '06, 6
Can. Ave. & F.G. (54 L.)	1911	F-J	99 1/2	100	Mar '07				Chicago City.....	100,000	\$1,187,067	10	10	J-J	Jan '07, 6
5s.....	1912	J-J							Commercial National.....	2,000,000	2,767,907	10	10	J-J	Apr '07, 3
Chi. Board of Trade 4s.....	1927	F-J							Continental National.....	4,000,000	2,772,519	8	8	Q-J	Apr '07, 2
Chi. Consol. Tr. & Mfg. 6s.....	1919	F-J							Cook Co State Savings.....	50,000	96,637	6	6	Q-J	Apr '07, 1
Chi. Consol. Tr. & Mfg. 6s.....	1919	F-J							Drexel Exchange Nat.....	3,000,000	4,628,030	12	12	Q-J	Apr '07, 3
Chi. Edison.....	1913	F-J							Drexel Exchange Nat.....	3,000,000	3,001,977	6	6	Q-J	Apr '07, 3
Debt 6s.....	1913	F-J							Drovers Dep National.....	600,000	339,533	8	8	Q-J	Apr '07, 2
1st 5s.....	1913	F-J							Eaglewood State.....	200,000	\$29,319		3	Q-J	Apr '07, 1
Chi. Auditor 6s.....	1913	F-J	100	100 1/2	100 1/2	2	100 1/2	101	Federal National.....	400,000	4,742,929	Began	12	business	Dec 16, 1905
Chi. Dock Co 1st 4s.....	1929	A-O							First National.....	8,000,000	7,028,897	10	10	Q-J	Apr '07, 3
Chi. No Shore Elec. 6s.....	1912	A-O							First Nat. Englewood.....	100,000	144,834	10	10+10	Q-J	Apr '07, 3 1/2
Chi. & Mil. Elec. Ry. 6s.....	1919	F-J							Foreman Bros B'k & Co	500,000	646,315			Private	Apr '07, 1 1/2
Chi. Enam. Tool.....	1913	F-J							Fort Dearborn Nat.....	1,000,000	376,120	6	6	Q-J	Feb '07, 2 1/2
1st 5s.....	1912	F-J	79 1/2	Sale	78 1/2	8	77	81 1/2	Hamilton National.....	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Chi. Rock & Ice Fac. Bk & Co. 2002	1913	M-N							Hibernian B'k & Ass'n	1,000,000	1,103,760	8	10	Q-J	Apr '07, 2
Chi. Trust & Sav. 6s.....	1913	M-N							Kaspar State Bank.....	200,000	\$84,900		3	Q-F	Jan '07, 4 1/2
Commonwealth Elec.....	1913	M-N							Laurel National.....	200,000	\$3,455		3	Q-F	Jan '07, 4 1/2
Illinois Tunnel 5s.....	1928	J-D							Mutual Bank.....	200,000	\$65,447				
Knake City Ry. & 1st Co. 5s.....	1918	M-N	\$101	Sale	100	101	13	102 1/2	Nat. Bank of Republic.	2,000,000	1,202,268	6	6	Q-J	Apr '07, 2
Knake City Ry. & 1st Co. 5s.....	1918	M-N							National City.....	1,500,000	\$57,746	Began	business	Dec 5, 1907	
Knake City Ry. & 1st Co. 5s.....	1918	M-N							North Ave. State Stock.....	1,310,000	1,243,410	12+3	12+3	Q-J	Apr '07, 3
Knake Street El.....	1928	F							North Ave. State.....	2,000,000	1,243,410	12+3	12+3	Q-J	Apr '07, 3
Income 5s.....	1928	F							North Side State Sav.	50,000	\$8,831	6	6	Q-J	Apr '07, 1 1/2
Int. W. & S. 6s.....	1928	F							Oakland National.....	100,000	33,751	6	6	Q-J	Apr '07, 1 1/2
1st 4s.....	1938	F-A	90	90 1/2	90	10	90	90 1/2	Pacific National.....	250,000	\$4,650				
Extension 6s.....	1938	F-A	83	Sale	82	83	80	85	Peoria State.....	250,000	\$5,000	138	138	Q-J	Apr '07, 2 1/2
Chicago City St 1st 5s.....	1916	F-J							Pullman Loan & Sav.....	200,000	256,860	8	8	Q-J	Apr '07, 2
Chicago City St 1st 5s.....	1916	F-J							Railway Exchange.....	250,000	0, 1,008	Began	business	July 3, 1906	
Chicago City St 1st 5s.....	1916	F-J							South Chicago Savings.....	200,000	\$6,410	8	8	Q-J	Apr '07, 1 1/2
Chicago City St 1st 5s.....	1916	F-J							Security.....	200,000	\$70,288	Organized	Oct	1906	
Chicago City St 1st 5s.....	1916	F-J							State Bank of Chicago.	1,000,000	1,022,486	8	8	Q-J	Apr '07, 2
Chicago City St 1st 5s.....	1916	F-J							State Bank of Chicago.	1,000,000	1,022,486	8	8	Q-J	Apr '07, 2
Chicago City St 1st 5s.....	1916	F-J							Stock Yard Savings.....	250,000	\$141,612	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	Began	May 1, 1906		
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....	1916	F-J							Union Bank of Chicago	200,000	\$37,673	None			
Chicago City St 1st 5s.....															

† Dividends are paid Q-J, with extra payments Q-F. ‡ Includes special dividend of 30% paid Dec. 18, 1903. § On Oct. 22, '07 for National Banks and March 23, '07 for State institutions, except those designated by (1) which are of date Jan. 28 and Jan. 28, respectively. ¶ Bid and asked prices; no sales were made on this day. ** No price Friday; latest price this week. †† Dec. 31, ‡‡ Dec. June, §§ Capital increased Jan. 1, 1907 from \$250,000, a cash dividend of 50 per cent being declared and to be taken as part payment for new stock. ‡‡‡ A Dec. July, ††† One million dollars transferred in Dec. 1906 from surplus account to capital, making latter \$2,000,000. †††† Capital and surplus to be increased. ††††† Capital to be increased to \$3,000,000. †††††† Capital to be increased to \$30,000,000.

DAILY, WEEKLY AND YEARLY		
Month	Stocks	

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA

EXCHANGES	
Boston	Philadelphia

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

† Buyer pays accor'd int. † Price per sh. ‡ Sale price. § Mx-rights. ¶ Mx-div. † N

Stock. Sells on SE's book, but not a very active security.

Share Prices—Not Per Centum Prices				STOCKS		Range for Year		Range for Previous Year (1905)	
Monday March 30	Tuesday April 1	Wednesday April 2	Thursday April 3	Friday April 4	STOCKS	Lowest	Highest	Lowest	Highest
20 20	86 86	86 86	86 86	86 86	20 20	157 Jan 15	147 Jan 15	150 Feb	150 Feb
17 17	17 17	17 17	17 17	17 17	17 17	157 Jan 15	147 Jan 15	150 Feb	150 Feb
124 126	125 126	125 126	125 126	125 126	124 126	157 Jan 15	147 Jan 15	150 Feb	150 Feb
125 125	125 125	125 125	125 125	125 125	125 125	157 Jan 15	147 Jan 15	150 Feb	150 Feb
126 126	126 126	126 126	126 126	126 126	126 126	157 Jan 15	147 Jan 15	150 Feb	150 Feb
26 26	26 26	26 26	26 26	26 26	26 26	157 Jan 15	147 Jan 15	150 Feb	150 Feb
96 96	96 96	96 96	96 96	96 96	96 96	157 Jan 15	147 Jan 15	150 Feb	150 Feb
113 113	113 113	113 113	113 113	113 113	113 113	157 Jan 15	147 Jan 15	150 Feb	150 Feb
20 20	86 86	86 86	86 86	86 86	20 20	157 Jan 15	147 Jan 15	150 Feb	150 Feb
208 210	208 208	208 208	208 208	208 208	208 210	157 Jan 15	147 Jan 15	150 Feb	150 Feb
68 68	68 68	68 68	68 68	68 68	68 68	157 Jan 15	147 Jan 15	150 Feb	150 Feb
82 82	82 82	82 82	82 82	82 82	82 82	157 Jan 15	147 Jan 15	150 Feb	150 Feb
204 204	204 204	204 204	204 204	204 204	204 204	157 Jan 15	147 Jan 15	150 Feb	150 Feb
88 88	88 88	88 88	88 88	88 88	88 88	157 Jan 15	147 Jan 15	150 Feb	150 Feb
116 117	117 117	117 117	117 117	117 117	116 117	157 Jan 15	147 Jan 15	150 Feb	150 Feb
163 163	163 163	163 163	163 163	163 163	163 163	157 Jan 15	147 Jan 15	150 Feb	150 Feb
106 106	106 106	106 106	106 106	106 106	106 106	157 Jan 15	147 Jan 15	150 Feb	150 Feb
59 59	59 59	59 59	59 59	59 59	59 59	157 Jan 15	147 Jan 15	150 Feb	150 Feb
27 27	27 27	27 27	27 27	27 27	27 27	157 Jan 15	147 Jan 15	150 Feb	150 Feb
98 98	98 98	98 98	98 98	98 98	98 98	157 Jan 15	147 Jan 15	150 Feb	150 Feb
60 60	60 60	60 60	60 60	60 60	60 60	157 Jan 15	147 Jan 15	150 Feb	150 Feb
4 4	4 4	4 4	4 4	4 4	4 4	157 Jan 15	147 Jan 15	150 Feb	150 Feb
56 56	56 56	56 56	56 56	56 56	56 56	157 Jan 15	147 Jan 15	150 Feb	150 Feb
93 93	93 93	93 93	93 93	93 93	93 93	157 Jan 15	147 Jan 15	150 Feb	150 Feb
40 40	40 40	40 40	40 40	40 40	40 40	157 Jan 15	147 Jan 15	150 Feb	150 Feb
64 64	64 64	64 64	64 64	64 64	64 64	157 Jan 15	147 Jan 15	150 Feb	150 Feb
15 15	15 15	15 15	15 15	15 15	15 15	157 Jan 15	147 Jan 15	150 Feb	150 Feb
10 20	10 20	10 20	10 20	10 20	10 20	157 Jan 15	147 Jan 15	150 Feb	150 Feb
60 60	60 60	60 60	60 60	60 60	60 60	157 Jan 15	147 Jan 15	150 Feb	150 Feb
20 20	20 20	20 20	20 20	20 20	20 20	157 Jan 15	147 Jan 15	150 Feb	150 Feb
102 103	102 103	102 103	102 103	102 103	102 103	157 Jan 15	147 Jan 15	150 Feb	150 Feb
83 84	83 84	83 84	83 84	83 84	83 84	157 Jan 15	147 Jan 15	150 Feb	150

* Before pay't of assess'ts called in 1907. * Bid and asked pr. co. n. sales made on this day. † 1897-1906. ‡ Ass't paid. † 1897-1906. ‡ Ass't paid. † 1897-1906. ‡ Ass't paid.

BONDS					BONDS				
BOSTON STOCK EXCHANGE					BOSTON STOCK EXCHANGE				
WEEK ENDING APRIL 5					WEEK ENDING APRIL 5				
	Price	Week's				Price	Week's		
	Friday	Range or				Friday	Range or		
	April 3	Last Sale				April 3	Last Sale		
	100	100	100	100		100	100	100	100
	100	100	100	100		100	100	100	100
Am Bell Telephone 4s. 1906	97 1/2	97 1/2	97 1/2	97 1/2	Illinois Steel debent 5s. 1910	110	110	110	110
Am Talcott & Co 4s 1912	97 1/2	97 1/2	97 1/2	97 1/2	Non-convert debent 4s 1913	100	100	100	100
Am Writ Paper 1st 10s 1919	104	104	104	104	La Falls & Sioux 1st 7s 1917	100	100	100	100
Atch & Nebraska 1st 7s 1908	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Atch & Top & Feen gen 4s 1908	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Atch & Top & Feen gen 4s 1908	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Boston Elect Light 1st 6s 1908	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Comel 5s. 1924	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Boston & Lowell 4s. 1916	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Boston & Lowell 4s. 1916	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Boston & Maine 4s. 1944	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Boston Terminal 1st 3s 1947	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Burl & Iowa Div 1st 4s 1919	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Non-exempt 4s. 1918	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Sinking fund 4s. 1910	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Burl & Boston 1st 6s. 1917	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Cedar Rapids & Mo 1st 4s 1919	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
20 7s. 1908	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Cent Vermont 1st 4s. May 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Low Div 1st 4s 1919	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Low Div 1st 4s 1919	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Debutent 5s. 1913	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Denver Exten 4s. 1922	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
N. Nebraska 4s. 1917	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
B & S W 1st 4s. 1921	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Illinois Div 3s. 1949	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Joint bonds Sec 6 Northern	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & Ry 1st 4s 1919	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Coll trust refunding 4s 1940	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Ch Mil & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Ch M & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	104	104	104	Kan C & Clin 1st 7s 1917	100	100	100	100
Chic & St P Dub 4s 1920	104	1							

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices					ACTIVE STOCKS		Range for Year 1907		Range for Previous Year (1906)		
Saturday March 30	Monday April 1	Tuesday April 2	Wednesday April 3	Thursday April 4	Friday April 5	(For Bonds and Inactive Stocks see below)	Sales of Shares	Lowest	Highest	Lowest	Highest
EXCHANGES CLOSED—EASTERN HOLIDAY											
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Baltimore	10	33 1/2	Jan 15	35 1/2	Dec 1
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	Con. Gas & Elec. Pw. Co.	10	80 1/2	Apr 1	85 1/2	Jan 1
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do prof.	100	27	80 1/2	Apr 1	80 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Northern Central	10	114	86	Mar 14	87 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Seaboard (new)	100	11	19 1/2	Feb 26	23 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	United City & Electric	50	1,150	10 1/2	Mar 12	13 1/2
						Philadelphia					
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	American Railways	50	394	48 1/2	Apr 1	51 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Electric Co of America	50	8,999	32 1/2	Mar 14	47 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Gen Asphalt tr cts	100	4,043	8 1/2	Mar 11	11 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do prof tr cts	100	686	7 1/2	Jan 14	8 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Lake Super. & N. W. R.R.	50	1,475	20	Mar 16	36 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Lough C & N. W. tr cts	50	9	13	Mar 14	14 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Lehigh Valley	50	9	7 1/2	Mar 14	10 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Marsden Co.	100	600	67	Mar 4	70 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Pennsylvania R.R.	50	7,138	58 1/2	Mar 12	61 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Philadelphia & O (Pitt)	50	1,277	42 1/2	Apr 2	45 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Philadelphia Electric	25	30,595	7 1/2	Mar 4	9 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Phila Rapid Transit	50	2,727	13 1/2	Mar 27	24 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Reading	50	53	45 1/2	Mar 26	48 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Do 2d pref.	50	100	43	Mar 19	45 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Union Traction	50	2,699	53	Mar 10	56 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	United Gas Impt.	50	4,184	80 1/2	Mar 14	90 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Welesbach Co	100	25	Feb 11	30	30
						PHILADELPHIA					
						BALTIMORE					
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* Bid and asked prices; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$15 paid. ¶ \$10 paid. †† \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Latest Gross Earnings.					
ROADS.	Week or Month.	Current Year.	Previous Year.		ROADS.	Week or Month.	Current Year.	Previous Year.		
Ala Great Southern	See Southern Rail way.				N Y C & Hud River	February	6,562.113	6,582.124	63,185.149	
Ala N O & Tex Pac	1st wk Mch	\$4,000	\$7,000	2,214.31	1,971.925	Lake Shore & M S	February	3,263.827	3,030.870	38,663.725
Ala & Vicksburg	1st wk Mch	30,000	20,000	1,072.296	930.512	Chic Erie & West	February	373.168	413.764	3,474.162
Vicksburg Sh & F	1st wk Mch	26,000	23,000	1,116.309	849.609	Chic Ind & Sou. L	February	217.072	187.299	1,945.967
Ala Tenn & North	January	4,442	3,232	27.194	23.835	Chic Ind & West	February	2,988.988	2,020.993	18,024.258
Atch Top & S Fe	February	7,352.247	6,711.800	60,624.000	53,345.295	Cleve C C & St L	February	1,821.230	1,743.632	16,881.440
Atlanta & Chas	January	345.373	325.517	2,492.923	2,375.203	Peoria & Eastern	February	223.542	228.032	2,064.831
Atlan Birm & Atl'c	February	116,306	90,971	1,016.676	708.934	Cincinnati North	February	71.884	63.222	698.040
Atlantic Coast Line	February	2,308.539	2,172.073	17,340.583	15,889.701	Pitts & Lake Erie	February	1,022.316	964.753	9,548.802
Baltimore & Ohio	February	5,959.293	5,802.508	54,076.049	50,986.382	Rutland	February	177.043	175.757	1,903.277
Bangor & Aroostook	February	243.458	205.631	2,052.890	1,572.832	N Y Chic & St L	February	808.315	751.552	6,640.861
Belleville Central	February	4,393	4,466	38.610	41.302	N Y Ind & Western	February	318.958	457.866	5,427.124
Bridgeton & Saco R	January	2,014	2,902	28.773	29.347	N Y Susq & West	February	226.109	204.497	2,001.459
Buff Roch & Pitts	4th wk Mch	211.037	231.127	6,654.750	24.794	Norfolk & Western	February	2,438.706	2,233.548	20,084.718
Buffalo & Susq	January	131.629	140.204	1,191.517	1,057.116	Northern Central	February	905.579	833.570	8,191.460
Canadian Northern	4th wk Mch	149,100	162,300	5,089.500	3,796.100	Pacific Coast Co	January	569.764	482.835	4,206.538
Canadian Pacific	4th wk Mch	2,099,000	1,646,000	52,036.206	45,080.118	Penn-East P & E	February	114,286.00	108,240.00	1,024,960.13
Central of Georgia	3d wk Mch	256,900	229,500	9,077.329	8,482.473	West of P & E	February	Inc. 552, 500	-----	Inc. 4,922, 900
Central of N Jersey	February	1,857.745	1,876.568	17,373.634	16,113.276	Phila Bal & Wash	February	1,166.716	1,097.216	10,918.494
Chattanooga Southern	3d wk Mch	3,695	2,583	117.092	97.854	Philadelphia & Erie	December	606.853	602.307	4,698.338
Chesapeake & Ohio	February	1,931.139	1,967.659	16,514.824	16,057.659	Pitts Clin Chas & St L	February	2,385.912	2,149.467	20,230.359
Chesterfield & Lane	February	2,106	3,723	143.520	164.644	Pitts & Lake Erie	See New York Central.			
Chicago & Alton Ry	3d wk Mch	171.561	165,037	6,931.319	6,402.671	Raleigh & Southport	January	9.490	4.675	54.714
Chic Great Western	3d wk Mch	111.768	92,006	4,267.589	4,260.831	Reading Railway	February	3,113.191	3,253.274	27,842.175
Chic Ind & Louisv	3d wk Mch	111.768	92,006	4,267.589	4,260.831	Coal & Iron Co	February	3,519.340	2,943.108	26,826.843
Chic Ind & Southern	See New York Central.					Total both cos	February	6,632.531	6,196.472	55,169.020
Chic Milw & St Paul	February	4,331.720	4,045.356	40,711.352	37,427.598	Rich Fred & Pot	January	168.088	142.718	1,045.529
Chic & North West	February	4,834.236	4,589.363	46,006.992	42,370.548	Rio Grande June	January	64.081	47.754	503.113
Chic St Paul M & O	February	975.066	943.828	9,547.394	8,935.870	Rio Grande South	3d wk Mch	11.530	7.365	443.908
Chic Term Tran Rly	3d wk Mch	29,342	29,342	52,005	1,224.567	Rock Island System	February	4,635.562	3,979.204	39,432.593
Cin NO & Texas Pac	See Southern Rail way.					a St L & San Fran	February	4,096.767	3,395.492	32,746.373
Cincinnati Northern	See New York Central.					Evans & Ter H	February	169.351	159.588	1,543.627
Clev Clin Chas & St L	See New York Central.					Total of all lines.	February	8,901.680	7,553.284	73,424.596
Colorado Midland	January	190.412	187.253	1,498.891	1,296.228	Rutland	See New York Central.			
Col & South Sys	4th wk Mch	298.326	279.970	10,702.018	8,646.015	St Jo & Grand Isl	February	144.538	111.971	1,160.468
Col Newb & Laur	February	28,344	25,832	210.689	195.768	St Louis & Sa Fran	See Rock Island System.			
Copper Range	January	60,467	36,968	466.562	390.541	St Louis Southwst	January	285.527	227.685	7,975.479
Corwall & Lebanon	February	18,868	18,062	143.520	164.644	Seaboard Air Line	January	1,437.527	1,314.669	9,196.816
Corwall & Lebanon	February	39,399	39,399	283.362	289.161	Sierra Railway	February	28.104	25.799	293.334
Denn & Rio Grande	4th wk Mch	553,100	487,100	15,633.181	14,537.311	Southern Indiana	February	125.152	120.390	1,004.499
Detroit & Mackinac	4th wk Mch	40,279	34,556	956.628	838.565	Southern Pacific Co	February	10,007.088	8,061.844	82,333.083
Detroit & Mackinac	4th wk Mch	40,279	34,556	956.628	838.565	Southern Railway	3d wk Mch	1,164.500	1,069.591	10,826.965
Dul So Shore & Atl	3d wk Mch	58,021	53,264	2,311.912	2,186.664	Mobile & Ohio	3d wk Mch	193.000	158.383	7,500.204
Erie	February	3,750.645	3,635.419	34,901.843	33,696.843	Clin N O & Tex P	3d wk Mch	140.023	170.222	6,044.841
Evansville & Ter H	See Rock Island System.					Ala Great South	3d wk Mch	65.946	70.588	2,916.276
Fairchild & N E	February	92.715	1,687	12.083	16.494	Ga South & Atl	February	126.911	172.62	1,491.851
Fonda Johnst & Glov	February	47.939	40.324	520.110	484.496	Texas Central	3d wk Mch	21.382	13.824	894.541
Georgia RR	February	250.686	233.195	2,063.980	1,909.432	Texas & Pacific	4th wk Mch	454.696	393.470	12,830.344
Georgia Coast & P	December	8,095	2,495	39.935	-----	Tidewater	February	9.326	6.667	41.918
Georgia Southern Ry	See Southern Rail way.					Toledo & Ohio Cent	February	349.721	340.536	2,346.665
Grand Trunk Sys	4th wk Mch	1,191.336	1,114.803	32,203.311	29,516.829	Toledo P & West	3d wk Mch	20.155	20.864	924.291
Gr Trunk West	3d wk Mch	121.346	100.221	4,334.527	3,987.808	Tombigbee Valley	4th wk Mch	97.739	90.809	3,123.750
Det Gr H & M	3d wk Mch	37.662	36.201	1,333.212	1,164.672	Wash	February	5.326	4.667	41.918
Canada Atlantic	3d wk Mch	28,598	35,510	1,445.929	1,404.345	Tor Ham & Bufalo	February	50.533	54.023	503.102
Great Northern	February	2,479.799	2,970.511	33,969.111	33,131.167	Unioz Pacific Syst.	February	5,053.241	4,728.351	50,029.265
Montana Central	February	177.074	217.748	1,809.534	1,834.238	Western & So West.	February	716.000	687.211	6,941.391
Montana Central	February	2,656.873	3,188.259	33,778.645	34,965.405	Western Maryland	4th wk Mch	132.300	134.267	3,091.393
Gulf & Ship Island	3d wk Mch	56.462	36.180	1,771.067	1,602.857	West Jersey & Sea.	February	278.244	263.444	3,611.160
Hocking Valley	February	408.694	533.510	4,524.772	4,493.083	Wisconsin Central	January	540.331	532.099	4,347.834
Illinois Central	February	4,428.661	3,666.911	37,047.718	34,202.570	Wmport & N Br	December	12.965	11.788	87.17
Inter & Great North	4th wk Mch	231.000	197.000	6,575.555	5,235.177	Wrightson & Tennille	February	18.353	17.871	193.293
Interoceanic (Mex)	3d wk Mch	144.473	149.764	5,125.707	4,453.386	Yazoo & Miss Valley	February	826.538	791.247	6,426.669
Iowa Central	4th wk Mch	81.429	89.743	2,390.984	2,257.274					
Kanawha & Mich	February	188.796	174.103	1,538.394	1,452.762					
Kansas City West	February	726.988	667.350	5,900.216	4,945.463					
Lake Erie & West'n	See New York Central.									
Lake Shore & M Sou	See New York Central.									
Lehigh Valley	February	2,349.156	2,308.797	23,483.733	22,560.853					
Lexington & East	January	41.919	41.279	318.866	303.360					
Long Island	January	Inc. 45, 934	-----	Inc. 651, 917	-----					
Louisiana & Nashv	February	927.300	794.865	34,624.252	30,714.574					
Louisville & Nashv	3d wk Mch	14,290	14,667	116.649	112.450					
Manitowac & Hurling	January	45.599	49.579	54.445	60.772					
Manistique	February	23.432	24.547	234.728	241.467					
Maryland & Penn	January	2,732.903	2,457.188	17,080.477	15,955.496					
a Mexican Central	3d wk Mch	189.804	159.532	5,840.666	4,995.154					
a Mexican Internat	3d wk Mch	138.700	131.520	5,231.000	4,365.300					
a Mexican Southern	3d wk Mch	27.587	26.865	882.922	834.844					
Michigan Central	See New York Central.									
Minneapolis Range	3d wk Mch	15.323	14.072	553.117	542.993					
Minneapolis & St Louis	4th wk Mch	99.267	99.944	2,856.216	2,813.844					
Missouri P & S M S	3d wk Mch	220.509	208.767	8,841.557	8,367.605					
Mo Kansas & Texas	4th wk Mch	836.676	922.535	19,772.058	16,311.282					
Mo Pac & Iron Mt	4th wk Mch	1,415.000	1,320.000	34,876.925	32,125.319					
Central Branch	4th wk Mch	31.000	49.000	1,230.321	1,458.313					
Total	4th wk Mch	1,464.000	1,363.000	36,110.250	33,593.632					
b Mobile Jack & R C	December	139.700	92.984	743.921	466.475					
Mobile & Ohio	See Southern Rail way.									
Nash Chatt & St L	February	992.703	878.447	7,731.967	7,050.858					
a Nat RR of Mex	3d wk Mch	311.761	284.135	10,940.378	9,783.446					
Hidango & N E	3d wk Mch	18.533	-----	718.246	-----					
New Cal Oregon	3d wk Mch	1,633	2,877	195.100	184.653					
Nevada Central	January	5.599	-----	44.744	27.580					
N Y Chic & St Louis	See New York Central.									
N Y C & Hud River	February	6,562.113	6,582.124	63,185.149	60,673.928					
Lake Shore & M S	February	3,263.827	3,030.870	38,663.725	26,872.910					
Chic Erie & West	February	373.168	413.764	3,474.162	3,617.791					
Chic Ind & Sou. L	February	217.072	187.299	1,945.967	1,490.219					
Chic Ind & West	February	2,988.988	2,020.993	18,024.258	16,637.445					
Cleve C C & St L	February	1,821.230	1,743.632	16,881.440	15,894.421					
Peoria & Eastern	February	223.542	228.032	2,064.8						

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 22 roads and shows 14.82% increase in the aggregate over the same week last year.

Fourth week of March.	1907.	1906.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	211,057	231,127		\$ 20,070
Canadian Northern	149,100	162,300		13,200
Canadian Pacific	2,099,000	1,646,000	453,000	
Chicago Great Western	265,924	267,402		1,478
Colorado & Southern	298,326	279,970	18,356	
Denver & Rio Grande	553,100	487,100	66,000	
Detroit & Mackinac	40,279	34,556	5,723	
Grand Trunk of Canada				
Grand Trunk Western	1,291,136	1,114,803	176,333	
Detroit Grand Haven & Milwaukee				
Canada Atlantic				
Internat. & Great Northern	231,000	197,000	34,000	
Iowa Central	81,429	89,745		8,316
Minneapolis & St. Louis	99,287	99,644		357
Missouri Kansas & Texas	836,676	592,235	244,441	
Missouri Pacific & Iron Mtn.	1,413,000	1,320,000	93,000	
Central Branch	51,000	43,000	8,000	
St. Louis Southwestern	268,620	277,685		9,065
Texas & Pacific	454,696	393,470	61,226	
Toledo St. Louis & Western	97,739	99,799		2,060
Wabash	716,000	687,211	28,789	
Western Maryland	152,800	134,267	18,533	
Total (22 roads)	9,309,669	8,107,314	1,242,355	45,481
Net Increase (14.82%)			1,202,355	

For the third week of March our final statement covers 44 roads and shows 13.15% increase in the aggregate over the same week last year.

Third week of March.	1907.	1906.	Increase.	Decrease.
Previously reported (38 roads)	9,598,667	8,445,534	1,153,133	\$ 31,542
Alabama Great Southern	68,946	70,658		1,712
Cincinnati New Orleans & Tex. Pac.	140,053	170,222		30,169
Detroit Toledo & Ironton	70,126	82,001		11,875
Gulf & Ship Island	56,462	36,180	20,282	
Mobile & Ohio	193,800	158,383	35,417	
Texas Central	21,382	15,824	5,558	
Total (44 roads)	10,149,406	9,078,802	1,245,932	75,328
Net Increase (13.15%)			1,170,604	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 23 1907. The next will appear in the issue of April 20 1907.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlanta Birm. & Atl.a. Feb	116,306	90,971	9,104	19,342
July 1 to Feb 28	1,016,676	708,934	240,513	175,619
Atl. & Char. Jr. Line.a. Jan	345,373	325,317	40,506	53,821
Feb 1 to Jan 31	3,822,606	3,019,432	1,042,556	877,632
Atlantic Coast Line.a. Feb	2,308,539	1,172,973	579,888	703,571
July 1 to Feb 28	17,340,583	15,889,701	4,364,133	5,293,908
Bangor & Aroostook.b. Feb	243,458	205,631	63,831	75,513
July 1 to Feb 28	2,052,890	1,572,832	677,500	583,292
Buff. & Susquehanna.a. Feb	131,629	140,204	23,566	55,096
July 1 to Feb 28	1,191,517	1,057,116	398,392	389,617
Canadian Northern Feb	333,200	301,400	40,000	83,300
July 1 to Feb 28	4,000,700	3,354,500	1,228,500	1,172,700
Chesapeake & Ohio.b. Feb	1,931,139	1,967,689	582,169	789,439
July 1 to Feb 28	16,314,824	16,057,659	5,924,123	6,589,519
Ches. & Lan. & Ches. Feb	5,106	3,723	2,415	1,671
July 1 to Feb 28	32,630	24,794	13,217	9,328
Colorado & Southern.a. Feb	1,033,815	895,272	271,625	240,955
July 1 to Feb 28	8,987,118	7,907,655	2,648,597	2,476,890
Col. Newberry & Lan.a. Feb	28,384	25,832	4,792	4,765
July 1 to Feb 28	210,689	195,768	33,567	38,691
Cornwall.a. Feb	16,886	18,062	8,017	9,247
July 1 to Feb 28	143,582	136,164	65,884	71,416
Duluth So. Sh. & Atl. b. Feb	216,131	204,539	39,613	40,491
July 1 to Feb 28	2,146,732	2,021,931	650,835	679,945
Erie.a. Feb	3,750,645	3,635,419	711,557	761,747
July 1 to Feb 28	34,901,848	33,096,843	9,638,468	9,673,182
Fonda John & Glov.a. Feb	49,329	46,324	17,902	23,229
July 1 to Feb 28	520,119	484,496	249,546	232,329
Gulf & Ship Island.a. Feb	205,086	179,342	51,758	58,456
July 1 to Feb 28	1,612,873	1,367,097	376,035	449,371
Hidalgo & Northeastern Feb	72,363		11,935	
July 1 to Feb 28	664,028		181,240	
Hocking Valley.a. Feb	498,594	553,510	101,616	194,627
July 1 to Feb 28	4,524,772	4,493,065	1,403,827	1,680,573
Illinois Central.a. Feb	4,428,661	4,366,911	1,291,462	1,389,381
July 1 to Feb 28	37,047,718	34,202,370	10,619,961	10,527,676
Kanawha & Michig.a. Feb	188,796	174,103	35,121	47,566
July 1 to Feb 28	1,538,394	1,452,762	350,819	403,658
Keystone Telephone Co.a. Feb	82,687	67,533	41,519	30,897
July 1 to Feb 28	647,085	535,943	298,080	242,705
Louisiana & Arkansas.a. Feb	92,735	94,700	25,976	34,586
July 1 to Feb 28	768,614	647,331	218,017	242,755
Louisville & Nashville.b. Feb	3,729,143	3,432,952	868,328	913,714
July 1 to Feb 28	31,766,912	28,295,179	8,604,065	8,276,636
Manitowish & North'n.b. Jan	49,250	49,579	21,956	28,453
Marquette & Pennsylv.a. Feb	23,432	24,547	6,061	7,432
July 1 to Feb 28	234,728	241,467	78,364	83,771
Mexican Central.a. Feb	2,548,389	2,229,026	806,241	635,795
July 1 to Feb 28	19,628,866	18,185,422	5,587,041	5,328,790
Mineral Range.b. Feb	59,271	56,295	1,351	11,924
July 1 to Feb 28	508,545	509,726	109,427	106,016
Minn. St. P. & S. M. b. Feb	702,339	764,745	123,744	322,409
July 1 to Feb 28	6,209,164	7,758,117	6,636,822	4,174,575
Nash. Chatt. & St. L. b. Feb	992,703	878,447	227,561	237,768
July 1 to Feb 28	7,731,967	7,030,658	1,651,901	1,739,258
N. Y. Susq. & Western.a. Feb	226,109	204,497	53,602	36,548
July 1 to Feb 28	2,001,459	1,878,417	570,319	568,562
Norfolk & Western.b. Feb	2,438,706	2,233,548	868,464	913,049
July 1 to Feb 28	20,083,718	18,496,052	7,444,859	7,488,284
Northern Central.b. Feb	903,579	835,579	55,284	77,484
Jan 1 to Feb 28	1,895,713	1,783,315	188,012	267,512

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Pennsylvania—Lines directly operated—				
East of Pitts. & Erie. Feb	1,452,860	1,024,060	1,989,109	2,295,909
Jan 1 to Feb 28	24,036,572	22,826,572	4,931,508	5,434,008
West of Pitts. & Erie. Feb	Inc 552,500		Inc 62,100	
Jan 1 to Feb 28	Inc 857,500		Dec 81,000	
Phila. Balt. & Wash. b. Feb	1,166,716	1,097,216	67,413	167,913
Jan 1 to Feb 28	2,412,756	2,284,556	234,796	379,596
Rio Grande Jet. Jan	64,081	47,784	919,224	914,335
Dec 1 to Jan 31	139,583	103,695	941,874	931,108
Rio Grande Southern. b. Feb	45,708	45,078	13,281	21,078
July 1 to Feb 28	415,386	387,136	165,681	172,503
St. Jos. & Grand Island. b. Feb	144,538	111,971	59,324	28,822
July 1 to Feb 28	1,160,468	1,049,096	471,845	359,057
Southern Indiana. b. Feb	125,152	120,290	52,067	45,240
July 1 to Feb 28	1,094,499	971,394	465,571	380,294
Southern Pacific.a. Feb	10,057,098	8,001,844	3,160,962	2,012,441
July 1 to Feb 28	82,323,983	69,786,156	30,502,098	23,424,301
Southern Railway system—				
Southern Ry.a. Feb	4,507,702	4,433,002	592,640	1,075,852
July 1 to Feb 28	37,440,725	35,590,801	8,381,261	10,216,767
Mohe. & Ohio.a. Feb	887,987	788,371	275,760	260,377
July 1 to Feb 28	6,232,127	6,127,619	2,412,360	2,044,303
Cinc. N. O. & Tex. Pac. a. Feb	686,398	709,423	131,900	165,364
July 1 to Feb 28	5,611,288	5,451,291	1,056,106	1,280,322
Ala. Gt. Southern.a. Feb	336,847	326,189	55,192	47,455
July 1 to Feb 28	2,712,659	2,505,302	504,928	490,863
Georgia Sou. & Fla. a. Feb	199,911	172,624	37,140	34,626
July 1 to Feb 28	1,491,859	1,281,615	275,686	383,214
Tacoma Gas Light Co. Feb	14,761	10,448	7,034	5,256
June 1 to Feb 28	111,726	86,467	52,772	33,753
Tide-water & Western. b. Feb	7,366	7,033	14	1,925
July 1 to Feb 28	57,631	52,114	3,774	14,208
Toledo & Ohio Central. a. Feb	349,721	346,596	64,855	107,095
July 1 to Feb 28	3,246,665	2,911,269	1,031,609	829,713
Tol. St. L. & Western.a. Feb	307,684	312,998	p66,719	p75,277
July 1 to Feb 28	2,778,798	2,822,005	p748,514	p662,301
Tombigbee Valley Co. Feb	5,328	4,667	1,271	1,884
Nov 1 to Feb 28	22,169	17,597	7,190	6,799
Union Pacific.a. Feb	5,053,241	4,728,351	1,881,774	1,937,951
July 1 to Feb 28	30,029,263	45,660,612	23,395,738	21,398,918
Wabash. b. Feb	1,988,266	1,940,554	483,944	582,644
July 1 to Feb 28	15,236,959	16,675,269	5,440,137	4,753,045
West. Jersey & Seashore. b. Feb	272,244	265,444	de101,016	27,084
Jan 1 to Feb 28	552,254	529,854	de1200,812	33,388
Wrightsville & Tennille. b. Feb	818,355	817,871	4,383	6,131
July 1 to Feb 28	515,293	512,637	41,454	54,627
Wyom. Vall. Gas & Elec. Feb	14,787	11,146	6,694	3,094
Jan 1 to Feb 28	32,819	24,070	16,215	7,886
Yazoo & Miss. Vall. a. Feb	826,593	791,247	156,997	147,615
July 1 to Feb 28	5,429,569	5,583,266	1,033,891	633,160

a Net earnings here given are after deducting taxes.
b Net earnings here given are after deducting taxes.
c These figures represent 30% of gross earnings.
p For Feb. 1907 additional income was \$3,244, against \$551; and from July 1 to Feb. 28 was \$25,026 in 1907, against \$15,256 last year.
s Includes \$426 other income for Feb. 1907, against \$430 in 1906, and \$3,662 from July 1 to Feb. 28 1907, against \$3,656 last year.

Interest Charges and Surplus.

Roads.	Int. Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Bangor & Aroostook. b. Feb	68,144	59,125	def4,313	16,368
July 1 to Feb 28	521,845	423,341	def6,765	150,759
Duluth So. Sh. & Atl. Feb	86,641	90,641	def45,947	def49,116
July 1 to Feb 28	683,688	703,803	def15,717	def14,689
Hocking Valley. Feb	66,455	62,006	234,169	231,123
July 1 to Feb 28	507,201	525,930	21,135,794	21,363,040
Kanawha & Michigan. Feb	20,409	19,699	215,211	228,420
July 1 to Feb 28	173,736	160,196	2181,365	2248,308
Manitowish & Northeastern Jan	6,865	6,766	15,091	19,687
Maryland & Penna. Feb	4,006	3,833	1,995	3,599
July 1 to Feb 28	38,073	36,667	40,291	47,104
Mineral Range. Feb	9,947	9,947	def8,378	22,202
July 1 to Feb 28	79,622	76,572	231,044	231,048
Nash. Chatt. & St. L. Feb	149,017	148,500	78,544	89,268
July 1 to Feb 28	1,193,391	1,196,066	456,470	543,252
Norfolk & Western. Feb	402,206	347,540	466,258	565,509
July 1 to Feb 28	3,076,874	2,707,295	4,367,985	4,780,989
Rio Grande Junction. Jan	8,333	8,333	10,691	6,002
Dec 1 to Jan 31	16,666	16,666	25,208	14,442
Rio Grande Southern. Feb	17,066	17,733	def3,773	24,623
July 1 to Feb 28	142,744	143,880	231,850	236,627
St. Jos. & Grand Island. Feb	21,033	21,434	38,291	7,388
July 1 to Feb 28	163,763	167,342	308,082	191,715
Toledo & Ohio Central. Feb	36,962	36,418	228,735	297,715
July 1 to Feb 28	295,485	309,740	2742,709	2323,678

x After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

		Latest Gross Earnings.		Jan. 1 to latest date.	
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson...	December	27,125	25,241		
American Ry Co.	February	192,829	178,094	403,560	378,532
Argo Elgin & Chic Ry	February	86,940	75,611	175,832	155,869
Binghamton Ry	February	20,229	19,364	42,308	39,835
Helm Ry Lt & Power	February	164,126	138,788	352,047	286,724
Brooklyn & Ry St	January	61,193	57,390	9,195	8,286
Corrington Union Trac	February	6,217	6,212	6,200	6,200
Capre Breton Elc Co	January	19,734	19,900	19,734	19,900
Central Penn Trac	February	49,763	45,531	104,069	95,362
Chart Con Ry Gas & El	February	52,478	50,793	105,478	96,736
Chicago & Milw Elc	February	62,727	55,078	125,408	103,036
Chicago & Oak Park	March	73,916	74,145	213,069	211,809
Cleve Palmsville & E	January	18,031	15,858	18,031	15,858
Cleveland & Southw.	February	44,707	39,718	94,265	86,765
Delaware & Balt	February	80,734	84,735	1,022,136	934,707
Detroit Jack'n & Chi	3d wk Mch	6,194		444,402	
Detroit United Ry	4d wk Mch	109,763	91,429	1,243,533	1,067,926
Duluth Street Ry	4th wk Mch	21,698	19,381	176,236	162,619
St Louis & Sub	February	144,338	135,814	309,000	277,010
El Paso Electric	January	37,043	27,346	37,043	27,346
Pt Wayne & Wabash					
Valley Traction	January	91,178	80,145	91,178	80,145
Galveston Electric Co	January	25,548	19,350	25,548	19,350
Hart & Spring St Ry	February	9,166	9,140	19,737	18,434
Havana Electric Ry	Wk Mch 31	32,053	28,087	431,549	395,062
Honolulu Rapid Tr & Land Co					
Houghton Co St Ry	January	28,381	27,958	28,381	27,958
Houston Electric Co	January	15,944	14,832	15,944	14,832
	January	50,093	43,077	50,093	43,077

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Traction Co.	February	262,363	212,272	542,402	449,320
Indianapolis & South	December	21,087	19,135	240,084	210,259
Jacksonville Elec Co.	January	10,104	9,745	10,104	9,745
Kan City Ry & Light	February	423,509	386,751	902,530	814,081
Lake Shore Elec Ry.	December	70,845	66,560	866,970	788,268
Lex & Int Rys Co.	February	35,267	30,509	75,032	68,316
Madison & Int Trac.	February	10,862	8,503	22,500	17,509
Met West Side Elev.	March	239,925	214,162	688,900	605,026
Milw Elec Ry & Lt Co	February	277,271	254,512	582,262	530,553
Milw Lt Ht & Trac Co	February	48,607	40,804	102,074	88,650
Montreal Street Ry.	Wk Mch 23	61,473	51,610	710,276	622,035
Nashville Ry & Light	February	109,408	97,232	232,443	203,164
N J & H R Ry & Fy Co	February	23,571	22,006	51,262	45,974
N O Ry & Light Co.	February	535,338	506,508	1,076,992	1,005,086
Nor Ohio Trac & Lt.	February	116,858	106,472	242,049	221,440
Nor Texas Trac Co.	December	78,750	57,296	454,136	461,037
Norfolk & Portm Tr Co	January	147,789	123,831	147,789	123,831
Northwestern Elev.	March	138,483	131,980	399,671	374,856
Oklahoma City Ry.	February	74,095	8,916	28,912	18,273
Peekskill Light & RR	February	43,994	37,839	43,994	37,839
Pitts M & Green.	December	13,045	13,879	211,176	182,630
Portland Rys Co.	January	127,584	125,617	127,584	125,617
Rockford & Interurb	February	37,363	32,685	78,814	67,981
St Joseph (Mo) Ry Lt	February	62,711	60,214	131,410	126,792
Savannah Electric Co	January	45,442	49,618	45,442	49,618
South Side Elevated.	March	155,350	147,972	433,118	424,309
Syracuse Rap Tr Ry.	February	90,424	78,766	187,540	164,368
Tampa Electric Co.	February	127,239	144,535	127,239	144,535
Terre Haute T & L Co	January	76,471	59,831	76,471	59,831
Toledo Rys & Light.	February	153,744	142,811	324,428	301,864
Toronto Railway.	Wk Mch 30	60,293	52,926	60,293	52,926
Tri-City Ry & Lt Co.	December	127,239	144,535	127,239	144,535
Twin City Rapid Tran	3d wk Mch	106,581	95,170	1,196,341	1,068,229
United RR of S F.	December	856,220	631,004	856,220	631,004
United Rys of Balt.	December	764,880	713,664	1,591,017	1,495,452
United Rys of St L.	December	764,880	713,664	1,591,017	1,495,452
Wash Alex & Mt Ver.	December	18,459	20,522	251,643	251,643
Whatecom Co Ry & Lt	January	29,063	23,971	29,063	23,971

a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. b Figures are from Feb. 1. c These figures are for consolidated company. d These are results for main line. f Now includes Rapid Ry. of Sandwich Windsor & Amherstburg Ry. and Detroit Monroe & Toledo Short Line Ry. e These are early preliminary returns; decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 3 1906.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of March 30 1907. The next will appear in the issue of April 27 1907.

Roads.	Gross Earnings.		Net Earnings.		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Aurora Elgin & Chicago.	Feb	86,940	75,611	33,131	28,365
July 1 to Feb 28.....	876,640	788,062	402,832	364,755	
Duluth Street Ry. & L. t. b. Feb	52,857	50,348	19,054	20,626	
Jan 1 to Feb 28.....	112,341	104,772	45,835	41,328	
Kansas City Ry. & L. t. b. Feb	423,509	386,751	193,195	171,386	
June 1 to Feb 28.....	4,275,151	3,858,120	2,148,097	1,954,198	
New Orleans Ry. & L. t. b. Feb	535,338	506,508	290,167	282,105	
Jan 1 to Feb 28.....	1,076,992	1,005,086	569,902	507,202	
Portland Rys Co.....Jan	127,584	125,617	35,148	47,805	
Twin City Rap Tran Co b Feb	419,802	380,385	202,334	191,542	
Jan 1 to Feb 28.....	876,639	788,250	416,074	393,888	

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	—Int., Rentals, &c.—		—Bal. of Net E'ings.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago, Feb	27,131	24,106	6,000	4,259
July 1 to Feb 28	210,318	195,199	192,514	169,555
Duluth Street Ry., Feb	17,529	17,450	2,425	3,176
Jan 1 to Feb 28	35,104	34,986	10,731	6,342
Kansas City Ry & Lt., Feb	146,876	133,969	46,319	37,417
June 1 to Feb 28	1,312,011	1,229,155	836,086	725,043
New Orleans Ry & Lt., Feb	160,401	148,471	129,766	113,634
Jan 1 to Feb 28	322,961	296,162	246,941	211,040
Twin City Rap Tr Co., Feb	115,258	109,708	87,076	81,834
Jan 1 to Feb 28	230,516	219,416	185,355	174,472

After allowing for other income received.

ANNUAL REPORTS.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of the President will be found on pages 812 to 815. The operations, earnings and charges, and the general balance sheet for four years were as below.

OPERATIONS AND FISCAL RESULTS.

	1906.	1905.	1904.	1903.
Miles operated.	1,171	1,168	1,169	1,164
Operations—				
Passengers carried.	8,460,586	8,172,563	8,098,665	7,863,826
Pass. carried 1 mile.	278,813.505	257,028.637	275,911.493	243,971.280
Rate per pass. per mile.	2.03 cts.	2.01 cts.	1.96 cts.	2.09 cts.
Freight (tons) carried.	29,377,709	25,740,993	22,772,832	22,841,680
Freight (tons) 1 mile.	43,483,744	39,166,075	32,352,648	32,674,856
Rate per ton per mile.	0.63 cts.	0.61 cts.	0.63 cts.	0.65 cts.
Earnings—				
Passenger.	5,804,897	5,286,153	5,551,022	5,087,792
Freight.	21,857,398	19,514,499	16,520,384	17,418,568
Mail, express, &c.	1,948,901	1,982,907	1,218,084	92,144,041
Total.	29,606,196	26,883,559	24,209,492	24,650,401
Expenses—				
Transportation.	10,783,004	10,051,661	9,426,831	9,502,917
Maint. of equipment.	6,019,224	5,243,220	4,571,711	5,006,087
Maint. of way, &c.	3,801,644	3,210,401	2,676,874	2,829,395
General expenses.	580,318	545,171	530,820	518,186
Taxes.	968,822	893,398	903,702	828,931
Total.	22,153,012	19,945,909	18,109,938	18,775,516
P. c. of exp. to earnings.	(74.84)	(75.03)	(74.81)	(76.17)
Net earnings.	7,453,184	6,937,650	6,099,554	5,874,885

Three figures (000) omitted

	INCOME ACCOUNT.			
	1906.	1905.	1904.	1903.
Receipts—				
Net earnings of P. C. C.	7,453,184	6,937,650	6,099,554	5,874,885
Profit on St. L. V. &—				
T. H.			59,056	
Miscellaneous.	146,405	130,511	65,970	61,182
Rents (net).	54,457	248,869	b	0
Total.	7,654,046	7,018,030	6,224,580	5,936,067
Disbursements—				
Interest on bonds.	2,324,440	2,344,754	2,307,637	2,186,113
Rentals paid.	135,218	137,483	139,344	132,361
Interest on car trust.	330,653	276,921	659,148	589,988
Car trusts, principal.	596,133	506,112		
Interest, general acc't.	134,622			
St. L. V. & T. H. loss.	185,303	167,693	133,746	241,593
Miscellaneous.	3,222	10,868	64,460	180,611
Extraordinary expenses.	900,000	1,000,000	690,058	347,357
D. & W. sinking fund.			63,624	60,000
Consol. M. sink. fund.	449,996	455,400	379,890	359,860
Loss on L. M. RR.				180,611
Dividends on pf.	(5%) 1,372,838	(4) 1,098,196	(4) 1,098,122	(4) 908,036
Divs. on common.	(3) 2,867,310	(3) 743,400	(3) 743,390	(3) 743,378
Total.	7,822,731	6,740,827	6,279,426	5,928,951
Balance, surplus.	351,315	277,203	def. 54,846	7,116

b Rents in 1903 and 1904 were included in mail, express, &c.; net rentals are now included in other income.

BALANCE SHEET DEC. 31.				
	1906.	1905.	1904.	1903.
Assets—				
Road and equipment.	110,285,290	106,240,545	103,030,878	101,791,040
Bonds & stocks owned.	5,571,930	2,927,870	1,958,518	1,433,269
Supplies on hand.	2,125,487	1,868,662	1,682,788	2,249,462
Little Miami RR., for betterments.	847,149	562,050	265,781	447,583
Cash.	1,451,882	1,377,732	1,164,655	691,959
Cash on special deposit.			1,974,418	
Cash in transit.	472,376	551,840	349,109	506,173
Cash to pay interest.	168,078	182,520	176,715	232,770
Bills receivable and accounts due by agents, companies, &c.	3,302,083	3,564,317	3,998,335	4,965,749
Sinking funds.	783	6,459	497,007	4,053,519
Total.	124,225,028	117,181,995	116,004,191	112,563,527
Liabilities—				
Stock, common, a.	25,226,769	25,328,889	25,330,939	25,332,306
Stock, preferred, a.	27,563,922	27,461,802	27,459,752	27,458,185
Bonds (see "Industrial" Section).	50,921,000	52,055,000	52,260,000	48,867,000
Collateral obligations.	2,500,000			
Current accounts.	2,998,538	2,755,345	1,772,754	2,134,194
Due other companies.	502,411	602,185	563,726	828,058
Interest on bonds, b.	665,161	679,204	690,509	754,373
Dividends payable.	1,182,028	921,088	920,762	825,715
Sinking fund.	2,845,567	2,285,852	2,238,510	1,703,523
Penetration fund, c.	4,250,000			
Misc. incl. mtgs. and ground rents.	1,653,143	1,310,969	1,007,715	953,356
Profit and loss balance.	3,826,489	3,781,661	3,759,925	3,706,835
Total.	124,225,028	117,181,995	116,004,191	112,563,527

a Includes amounts for other companies' stocks not exchanged.
b Includes accrued interest and matured interest unpaid.
c V. 84, p. 391.

American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1906.)

The remarks of President Frederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of years, will be found on pages 815 and 817. The reports of all the subsidiary companies furnishing the data will be given in a later issue of the "Chronicle." Our usual comparison of earnings and balance sheet for four years past was published in last week's "Chronicle" on page 746.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of President J. C. Maben for the late fiscal year will be found on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 16 on page 625.

American & British Manufacturing Co. of Providence.

(Report for Fiscal Year ending Dec. 31 1906.)

This company, controlled through stock ownership by the International Power Co. (V. 79, p. 2799; V. 82, p. 51; V. 83, p. 268), has called a meeting of the shareholders for April 24 at the office, 74 Broadway, New York, to vote on reducing the common stock from \$8,000,000 to \$2,000,000, through a reduction in the number of shares, the par value of single shares (\$100) as well as the amount of the preferred issue (\$2,000,000) to remain unchanged. President George W. Hoadley, Providence, Dec. 26 1906, writes:

The gross earnings were \$1,725,478 and show an increase over the year 1905 of \$771,701. The earnings include the revenue from the manufacture of ordnance, ammunition, calissons, lathes and automobile parts, and sundry commercial work at the Bridgeport, Conn., and "Diesel," works, and steam engines and general repair work at the Providence, R. I., works, together with sundry items of income from other sources.

The expenses were \$1,384,407, an increase of \$601,913 over the preceding year. The expenses include all direct and indirect charges against manufacturing, maintenance and administration. They also include a liberal depreciation charge on all patterns, drawings, templates, flasks and dies, and a readjustment of material and stock values by careful inventory.

To provide for necessary improvements and additions at the two plants, \$130,000 has been appropriated out of the surplus earnings.

After deducting the interest charges, New York expenses and the \$153,337 charged off, \$8,527 is carried to profit and loss. The amount charged off covers not only all improvements and patterns and drawings made during the year 1906, but charges off all improvements, real estate, development and patterns and drawings acquired by the company since its organization in 1902, and leaves the plant, property and pattern and drawing accounts at less than they were taken over by the company.

The steady increase of orders for Diesel engines and the development of the Wilkinson engine at the Providence plant, and the activity of the automobile parts department at the Bridgeport plant, makes it imperative that additional facilities in the way of modern building and machines be provided for at once at both places—hence the appropriation noted heretofore.

The core of the plant suffered a loss by fire Dec. 3 1906, resulting in the total destruction of the Diesel engine testing department. The material loss is covered by insurance, but the delays and inconvenience suffered will be felt for some little time to come.

The engineers of the company look upon the Wilkinson turbine engine, which has been built and thoroughly tested at the Providence plant during the past year, as a coming source of great resource to the company. This new field, together with the increased demand for Diesel engines and extended facilities for pressed steel and drop-forging automobile parts, to gether with the heavy line of contracts on hand at both plants, practically assure continued and increasing activity for some time to come.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1906.	1905.	1904.
Gross earnings.....	\$1,725,478	\$953,777	\$852,211
Expenses.....	1,384,407	782,494	772,049
Net earnings.....	\$341,071	\$171,283	\$80,162
Interest charges.....	29,207	30,405	41,924
Surplus.....	\$311,864	\$140,878	\$48,238
Improvements, &c.....	\$153,337	-----	-----
Extraordinary improvement fund.....	150,000	-----	-----
Balance, surplus to profit and loss.....	\$8,527	\$140,878	\$48,238
z Expended during year for improvements and charged off from plant account and patterns and drawings.....	-----	-----	-----

BALANCE SHEET DECEMBER 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Plants at Providence & Bridgt. Co.	4,625,000	4,667,022	Preferred stock.....	2,000,000
Patent rights, contracts, &c.....	5,205,451	5,205,451	Common stock.....	8,000,000
Mach., patterns, &c.....	341,563	300,120	Bills payable.....	336,485
Improvement acct.....	24,347	-----	Accounts payable.....	444,201
Cash.....	75,913	41,693	Extror. imp. fd.....	74,547
Accounts receiv.....	324,705	144,992	Mortgage on plant.....	150,000
Inventories.....	204,006	199,907	No. 2.....	60,000
Work in progress.....	343,126	480,686	Surplus.....	498,732
Total.....	11,119,764	11,064,308	Total.....	11,119,764

—V. 83, p. 268.

Central & South American Telegraph Company. (Report for Fiscal Year ending Dec. 31 1906.)

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
Receipts from all sources.....	\$1,475,507	\$1,316,249	\$1,140,454
Deduct—			
Operating expenses.....	\$481,364	\$430,950	\$413,422
Cable used in repairs.....	55,034	43,374	67,922
Dividends.....	(6%) 463,536	(6%) 463,536	(6%) 463,536
Surplus for the year.....	\$475,573	\$378,390	\$195,574
Previous surplus.....	1,394,877	1,016,487	820,913
Total surplus Dec. 31.....	\$1,870,450	\$1,394,877	\$1,016,487

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Plant.....	8,252,557	8,252,556	Capital stock.....	8,000,000
Construction exp.....	1,266,597	885,097	Earnings invested.....	514,800
Spare cable.....	150,664	77,607	Profit from sale of treasury stock.....	128
Cash in banks.....	35,355	55,818	January dividend.....	115,884
RR. bonds & other securities (par \$456,300), cost.....	464,073	469,073	Surplus credits.....	163,565
Treas. stock (par).....	274,400	274,400	Surplus revenue Dec. 31.....	1,870,450
Sundry debtors, incl. traffic bal.....	223,201	223,683	Total.....	10,664,827
Total.....	10,664,827	10,236,534	Total.....	10,236,534

Compare quarterly statement on a subsequent page of this issue.—V. 82, p. 1499.

Mexican Telegraph Co.

(Report for Fiscal Year ending Dec. 31 1906.)

RESULTS FOR CALENDAR YEARS.

	1906.	1905.	1904.
z Receipts from all sources.....	\$771,872	\$670,142	\$612,933
Deduct—			
Operating expenses.....	\$126,386	\$114,448	\$101,233
Mexican Gov't's participation in earnings.....	30,000	24,000	38,002
Cable used in repairs.....	32,431	11,676	29,088
Dividends (10% per annum).....	263,068	191,260	191,260
Addition to surplus for year.....	\$319,987	\$328,758	\$253,350
Previous surplus.....	2,004,947	1,676,189	1,422,838
Total.....	\$2,324,934	\$2,004,947	\$1,676,188
Deduct, construction account & expenditures.....	521,397	-----	-----
Total.....	\$1,803,537	\$2,004,947	\$1,676,188

z Includes interest on investments and deposits, in 1906 about \$91,500. y Re third Gulf cable and other betterments, as mentioned in circular of Dec. 30 last.

BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Plant.....	2,816,561	1,855,164	Capital stock.....	3,000,000
Cash at banks.....	282,534	25,834	Earnings invested in improvements.....	36,801
Construction account.....	399,553	-----	Profit from sale of treasury stock.....	40,743
Constr'n loan to Cent. & So. Am. Tel. Co. & South Amer. Tel. Co.'s stock, 1,654 shares (cost).....	127,386	127,386	Sinking fund.....	9,834
RR. bonds & other securities (cost).....	1,283,810	1,283,810	Sundry credits, including traffic balances.....	37,318
Treasury stock (par).....	129,990	87,400	Dividend.....	71,753
Steamship Mexican.....	52,173	51,777	Surplus revenue end of year.....	1,803,537
Spare cable.....	-----	-----	Total.....	4,999,986
Sundry debtors, incl. traffic balances.....	209,495	288,840	Total.....	4,999,986

A stock dividend of 50% (\$1,000,000) was paid June 1 1906.—See V. 82, p. 1104, 1383, 1500.

Consolidated Cotton Duck Company, Baltimore.

(Report for Fiscal Year ending Dec. 31 1906.)

The report of Chairman S. Davies Warfield, under date of Feb. 18 1907, says in substance:

At the time of my last report (V. 83, p. 433) six months only had elapsed from the organization of the company. Within the past twelve months the United States Cotton Duck Corporation, as such, has gone out of existence, its securities having been acquired; all the mill properties, real, personal and otherwise, formerly owned by that corporation are now owned by this company. The entire capital stock of the J. Spencer Turner Company of New York has also been acquired; this company acts as the distributing house for your company and disposes of the products thereof.

Your President's statement for the twelve months ended Dec. 31 1906 shows income of over \$10,000,000 and surplus earnings of \$908,915, after taking care of fixed charges on all the underlying securities of both of the

former constituent companies. After providing for the 6% dividend on the \$6,000,000 of preferred stock, there remained a surplus from the operations of the year equal to nearly 8% on the entire issue of \$7,000,000 of common stock. The net earnings of the J. Spencer Turner Co. for the twelve months, after providing for the fixed charges on its \$1,600,000 of debentures, was approximately \$100,000, giving combined earnings of the two companies of over \$1,000,000, or over 9% on the total issue of common stock after paying bond interest and the 6% dividend on the preferred stock.

With the view of placing the mills of the Mount Vernon-Woodberry Co. in the proper condition, the management has been replacing obsolete machinery, house-keeping and so forth, to provide these replacements with the promptness demanded, the management has deemed it advisable to credit the depreciation account with every dollar that can possibly be spared, so that the mills may be, and they are being, equipped without delay to meet modern requirements.

Under the plan of exchange of securities of the two cotton duck companies for those of the Consolidated Company, \$5,608,000 income bonds of the Mount Vernon-Woodberry Cotton Duck Co. out of a total of \$6,000,000 have been exchanged, leaving only \$392,000 outstanding. Since my last report, which showed \$600,000 income bonds outstanding, \$208,000 have been exchanged. Over 93% of these bonds have therefore become the property of your company.

By consulting table "D," you will note that the actual valuation of the properties is approximately \$18,000,000. Yet the present market value of all the securities of both the constituent companies and the Consolidated Cotton Duck Co. aggregates only \$12,750,000, a difference of \$5,250,000 between actual value and present market values, or an excess in actual value of over 40%. No reason for this can be found in the earnings of your properties. You have no bonus stock in this company. In the exchange of securities which have taken place, not only does the preferred stock represent cash paid in to its full par value, but your common stock represents a substantial cash payment originally paid in. Your company deals as a manufacturer in a staple commodity which has a world market, and it owns exclusive brands previously owned by most successful cotton duck mill operators. Your mills have been acquired after careful consideration both as to location and environment, and in the J. Spencer Turner Co. we have a large selling house with headquarters for the sale and distribution of goods throughout the world.

EARNINGS FOR CALENDAR YEARS.

	1906.	1905.	Increase.
Income from sales.....	\$9,941,151	\$9,268,372	\$672,779
Income from other sources.....	83,673	89,145	dec. 5,472
Total income.....	\$10,024,824	\$9,358,017	\$666,807
Cost of materials, labor, supplies, &c.....	\$8,427,427	\$8,138,159	\$289,277
Current interest and general expense.....	295,516	302,694	dec. 7,178
Net earnings.....	\$1,301,881	\$917,172	\$384,709
Deduct interest on bonds of constituent companies, including first mortgage bonds of the Mount Vernon-Woodberry Cotton Duck Co.....	392,966	363,225	29,742
Balance, surplus.....	\$908,915	\$553,947	\$354,967
Charged to depreciation.....	\$283,735	(7)	-----
Dividends on pref. stock.....	(6%) 360,000	-----	-----
Balance.....	\$265,180	-----	-----

Note.—Of the balance surplus in 1906, \$908,915 (before deducting dividends and charges to depreciation), \$370,000 is derived from the operations of the Consolidated Cotton Duck Co. and \$538,915 from the operations of the Mount Vernon-Woodberry Cotton Duck Co.

(a) Capitalization of the Consolidated Cotton Duck Co.

Preferred stock (including reserve for outstanding income bonds).....\$6,000,000
Common stock.....7,000,000
First mortgage 5% bonds of the Mt. Vernon-Woodberry Co.....8,000,000
Other bonds.....420,000

(b) Location of Mill Properties. Total Number 29.

Maryland.....	1	Columbia, S. C.....	1	Tallahassee, Ala.....	2
Manchester, N. H.....	1	Hogansville, Ga.....	1	Canada, *.....	1
New Hartford, Conn.....	1	La Grange, Ga.....	1	Nova Scotia.....	1

* Controlled through the J. Spencer Turner Co.

Operatives, all mills.....	7,500
Annual wages, all mills, approximately.....	\$2,100,000
Raw cotton annually consumed (lbs.).....	55,000,000
Land owned (acres).....	17,000
Operatives' houses owned.....	1,086

(c) Leading Brands of Company.

Mt. Vernon, Woodberry, Druid, Ontario, Aretas, Franklinville, Greenwood, Vigilant, Bear, Bethlehem, Charter Oak, Oliver, Seilk, Elkton, Excelsior, Columbia, Stark, Ozark, Laurel, Montana, Avondale, Tallahassee, Puritan, Yellow Jacket, Imperial, La Grange, Lake Roland, Parment, Parkside, Highland, Yammassee, Royal, Lion, Hartford, Perfection.

(d) Valuation of Properties.

Report of Barrow, Wade & Guthrie (exclusive of valuation of plant, with additional machinery installed (but exclusive of replacements which are not figured), approximately.....\$18,000,000
Bonds of constituent companies at par.....8,420,000
Total issue of preferred stock.....6,000,000
Valuation of properties over bonded debt and preferred stock (equity of \$7,000,000 common stock).....3,580,000
—V. 84, p. 452.

Eastman Kodak Co. of New Jersey, Rochester, N. Y.

(Report for Fiscal Year ending Dec. 31 1906.)

Secretary Albert O. Fenn says:

In the balance sheet presented the earnings of all the subsidiary companies are included for the period mentioned. The balance sheet shows carried to surplus for the twelve months the amount of \$1,127,566, after paying dividends for the year at the rate of 6% per annum on the preferred stock and 17 1/2% on the common stock, and after charging off liberal amounts for depreciation and renewal of plants.

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1906.	1905.	1904.	1903.
Net profits.....	\$4,915,700	\$4,013,913	\$3,339,148	\$2,925,691
Dividends paid and accrued—				
On preferred stock (6%).....	\$369,942	\$365,217	\$360,347	\$358,059
On common stock.....	3,418,260	2,342,961	1,920,919	1,866,805
Do. rate per cent.....	(17 1/2%)	(12%)	(10%)	(10%)
Shares of old companies.....	5,232	400	400	400
Special reserve.....	-----	-----	-----	78,404
Total.....	\$3,788,202	\$2,713,414	\$2,281,366	\$2,313,668
Surplus.....	\$1,127,498	\$1,300,499	\$1,057,782	\$612,023

z After deducting \$500,000 for renewal of plants.

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

	1906.	1905.	1906.	1905.
Assets—			Liabilities—	
Plant, patents, good-will, &c.....	20,739,350	19,525,138	Common stock.....	19,536,278
Supplies.....	4,179,106	3,098,748	Preferred stock.....	6,165,700
Accts. & bills receiv.....	1,779,992	1,632,924	Accounts payable.....	732,181
Bonds and stocks.....	\$3,570,271	\$3,430,766	Prof. div. Jan. 1.....	92,486
Cash.....	2,594,194	3,602,521	Com. div. Jan. 1.....	485,405
Miscellaneous.....	78,467	68,582	Reserve for deprec., renewals, capital purp., &c.....	1,342,006
Total assets.....	32,941,290	31,358,680	Surplus.....	4,534,234
Total liabilities.....	32,941,290	31,358,680	Total liabilities.....	32,941,290

z Net amount. y Taken at cost market value Dec. 31 1906 \$3,590,895.—V. 84 p. 751.

United Cigar Manufacturers Company, New York.

(Report for Nine Months ending Dec. 31 1906.)

An annual statement has been issued covering the earnings of the company for the first nine months of its existence, namely, from April 2 to Dec. 31 1906, and balance sheet. We compare these figures with those of earlier dates as reported to the New York Stock Exchange last November upon the listing of the \$5,000,000 7% cumulative preferred stock.

OPERATIONS OF NEW COMPANY FOR 9 MONTHS ENDING DEC. 31 1906—ALSO FOR OLD COMPANY FOR YEARS 1904 AND 1905 AND 3 MONTHS ENDING MARCH 31 1906.

	Old Company— Calendar Year— 1904.	Old Company— Calendar Year— 1905.	New Company— 9 Mos. to Dec. 31 '06.	New Company— 9 Mos. to Dec. 31 '06.
Net sales	10,499,340	11,740,169	2,916,240	9,127,543
Deduct—				
Cost of manufacture	8,103,876	9,284,352	2,276,270	7,224,681
Admin. & selling expenses	1,067,410	1,222,824	316,398	1,125,875
Profit from operations	1,328,054	1,232,993	323,572	776,987
Miscel. profit & int. received	270,280	234,794	29,695	64,260
Total profit	1,398,334	1,267,787	353,268	841,247
Deduct—Int. at 5% on de- benture notes	25,000	25,000	6,250	
Net profit for period	1,373,334	1,262,787	327,018	841,247
Charges and Preferred Dividends of New Company, 9 Months.				
Interest on loans and deposits				\$106,924
Special reserve for discounts on customers accounts				50,000
Dividends on pref. stock (two quarterly, each 1 3/4%)				(3 1/4%) 175,000
Total				\$331,924
Surplus for last 9 months of 1906				\$509,323

BALANCE SHEETS.

	Old Co.— Mch. 31 '06.	Old Co.— Apr. 2 '06.	New Company— Sept. 30 '06.	New Company— Dec. 31 '06.
Assets—				
Cost of property	\$5,358,871	\$16,354,862	\$16,941,460	16,936,492
Insurance, etc.	150,108	150,108	154,004	143,147
Supplies, &c.	3,937,199	4,137,199	4,465,251	4,077,974
Bills receivable	94,843	94,843	88,498	98,281
Accounts payable	1,707,614	1,761,114	1,993,800	1,842,706
Marketable stks. & bds.	18,200	18,200		
Cash	293,297	293,297	234,169	572,680
Advances				30,337
Total	11,704,132	23,391,623	23,877,182	23,701,617
Liabilities—				
Common stock	5,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	1,000,000	5,000,000	5,000,000	5,000,000
Accounts payable	650,034	650,034	158,518	158,554
Bills payable	2,740,689	2,740,689	3,096,805	2,661,563
Loans and deposits			230,062	372,177
Surplus	2,420,384		391,797	809,323
Total	11,704,132	23,391,623	23,877,182	23,701,617

a Includes "trade-marks, patent rights, good-will (including the capital stock of the Stratton & Storm Co., par \$300,000, and Lichtenstein Bros. Co., par \$25,000, and all excess value over cost—\$118,000 of the stock of the Geo. L. Storm Co.), buildings and machinery, \$3,376,399; investment in allied company, \$118,000; furniture and fixtures, \$1,352,201; total, \$11,704,132." b "Cost of property, including trade-marks, patent rights, real estate, buildings and machinery, \$16,359,862; investments in allied companies: Geo. L. Storm Co., \$250,000; Lichtenstein Bros., \$25,000; Stratton & Storm, \$300,000." c Trade-marks, brands, patent rights, \$15,941,895; real estate, \$213,834; machines and fixtures, \$207,731; stock in other companies, \$378,000. d After deducting reserve for discounts, \$50,000.

Following is a digest of the text of the statement made to the New York Stock Exchange as of Nov. 30 1903:

Organized on April 28 1906 under the laws of New York State. Of the \$10,000,000 common stock (all issued), \$7,250,000 is deposited under a voting trust agreement. The Central Trust Co. of New York is the voting trustee. The agreement is for five years and terminates on June 1 1911. The company went into active operation on May 2 1906. It acquired the business, property, assets and effects of "United Cigar Manufacturers" as of April 2 1906.

The company took over the entire property and business of the "United Cigar Manufacturers," a New York corporation (since dissolved), giving therefor \$5,000,000 preferred capital stock and \$14,300,400 common stock and \$108,475 in cash. Among the assets so taken over, it acquired the total capital stock issue of the following New York corporations, namely: Stratton & Storm Co. of New York City, capital stock \$300,000; Lichtenstein Bros. & Co. of New York City, capital stock \$25,000. It in like manner acquired and now owns \$236,000 out of a total authorized issue of \$400,000 of the capital stock of Geo. L. Storm & Co. of New York City. Stratton & Storm Co. and Lichtenstein Bros. Co. have no separate books. Their transactions are carried on the books of United Cigar Manufacturers Co. as part of its own business. Geo. L. Storm & Co. carries on an independent cigar business, being important to the company for the distribution of its products.

The company acquired from United Cigar Manufacturers and now owns the following modern brick factories and warehouses and the ground whereon they stand, viz.: Factories respectively at New Brunswick, N. J.; Perth Amboy, N. J., and York, Pa., and warehouses at Mansfield, Ohio, and Edgerton, Wis. In like manner it acquired a factory at Harrisburg, Pa., and a warehouse at Portage, Wis., but not the ground whereon they stand. The warehouses and factories were taken over at \$12,491, being no more than original cost, and they are carried on the books at the same figure, with additions for actual improvements since made.

The company has under lease three factories in the Borough of Manhattan, a factory in Brooklyn, a factory in Lancaster, Pa., two auxiliary factories in New Brunswick and a factory each at Dallastown, Spinnerstown, Coopersburg, Middletown, Perkasie and Quakertown, in Pennsylvania, and warehouses at Perth Amboy, N. J., Cashton and Viola and Lodi, Wis., at aggregate annual rentals of about \$59,000.

The buildings above described are equipped with machinery and appliances, and all of them are in active operation in the manufacture, packing, handling and storing of cigars, cigarettes and cheroots. The annual capacity of the plants is about 400,000,000 cigars, the present annual output being about 350,000,000 cigars. There is no mortgage or other encumbrance of any kind on any of the other assets or effects of the company.

Rights of Preferred Stock, Briefly Stated.

The preferred stock shall be entitled to receive, and the company shall be obligated to pay, out of the surplus or net earnings, a cumulative dividend at the rate of, but not exceeding, 7% per annum, payable quarterly, the first year beginning June 1 1906; and no dividend shall at any time be paid or set apart on the common stock until dividends at the rate of 7% per annum from June 1 1906 shall have been paid or set apart on all of the outstanding preferred stock. Out of the accumulated surplus or net earnings, after providing for all accrued and unpaid dividends on the preferred stock, there shall annually in April be set apart not less than \$100,000 (which shall be added to and used only as part of the capital of the company) until the aggregate of such additions shall equal \$1,000,000; and until such time no dividend shall be declared or paid or set apart on the common stock in any year in which the sum of not less than \$100,000 shall not first have been so set apart, and until said additions to capital shall equal \$1,000,000 there shall not in any year be paid or set apart any dividend in excess of 6% on the common stock. Upon dissolution or liquidation, there shall be paid to the holders of the preferred stock the par value thereof, and all accrued and unpaid dividends thereon before any sum shall be paid on the common stock.

The holders of the preferred stock shall have no voting power, provided, that if there shall occur two successive quarter-yearly defaults in the payment of the dividends on the preferred stock, not due solely to losses by reason of a strike or to any order of a court, then and until the time when such defaults shall have been made good out of the surplus or net earnings properly available for that purpose, the holders of the preferred stock shall have the exclusive right to vote; but all directors so to be voted for shall be of the class of the class who succeeded and shall be elected to serve only until all existing defaults on the preferred stock have been made good as aforesaid. Subject to the foregoing limitation, the voting power shall be vested exclusively in the common stock, and the control and management shall always be therein.

The company shall not create any lien, by way of mortgage or otherwise, upon any of its real or personal property, or assent to the creation of any mortgage or lien upon the real or personal property now owned or hereafter acquired by any corporation whereof it may acquire the controlling stock, without either the previous written consent of the holders of at least three-fourths of the then issued and outstanding preferred stock of the company; but this prohibition shall not operate to prevent the giving of purchase money mortgages or other purchase money liens or any pledging of the stocks, securities or warehouse certificates of the company as collateral security for the payment of moneys borrowed in the regular course of business.

Officers: Jacob Wertheim, President; Charles Hirschhorn, First Vice-President; Fred Hirschhorn, Second Vice-President; Edward A. Kerbs, Treas.; Walter A. Schiffer, Secretary. Directors: C. Hirschhorn, F. Hirschhorn, M. H. Mack and H. S. Stern, of the first class; Jacob Wertheim, Edward A. Kerbs, Walter A. Schiffer, Edmund L. Haas, of the second class; Henry Wolfson, Charles Lehman, B. C. Bolesvain, A. Barton Hopkins, of the third class, all of New York City. Principal office, 1018 and 1020 Second Ave., New York City.

Leading stockholders in the enterprise and representatives of the American Tobacco interests were recently reported in negotiation respecting a proposition of the latter to purchase control, but the negotiations, it is understood, fell through, owing to disagreement as to price.—V. 83, p. 1475.

National Lead Company.

(Report for Fiscal Year ending Dec. 31 1906.)

President L. A. Cole says in substance:

The statement for the 15th fiscal year, ending Dec. 31 1906, discloses a net profit of \$2,499,632. In addition, the company has an interest aggregating \$600,000 in undivided earnings of other companies, which is reserved by them for working capital and other uses. After the payment of regular quarterly dividends on preferred stock and of three quarterly dividends of 1% each on the common stock, payments of which were commenced on July 1 last, the whole aggregating \$2,015,406, a remainder of \$484,226 was added to surplus account, which at the close of the period under review was \$4,038,822.

Reference to the financial statement shows a healthy condition with no liabilities other than those in process of payment and an adequate working capital fully employed. Sales of properties not in use resulted in the deduction of \$191,036 from plant investment account. Raw materials have continued to advance and are now at the highest point in the history of the company, but provision has been made in the inventory for any probable shrinkage in values. The efficiency of the plants has been maintained by expenditures for repairs and maintenance aggregating \$188,418, which was charged to the cost of operation.

The aggregate volume of business done (expressed in tons) was slightly less than the preceding year, due, we conclude, to the rapid advance in prices and the reluctance of consumers to believe in their continuance. With the close of the year, however, we find orders for future business indicating an increased distribution, and at the date of this report the business so far this year shows a large increase over that of last.

The main reason for the increase in the last annual report had a very successful year and added largely to the sinking fund created for the purpose of paying its initial cost.

The property investments referred to in our last annual report have by their earnings justified the predictions then made, and confirm our judgment as to the wisdom of their acquisition. Since the close of the fiscal year negotiations pending for other businesses have been concluded, and in payment therefor an issue of \$3,750,000 in preferred stock has been made for properties purchased, net cash assets, lands, buildings, machinery and fixtures appraised at above \$3,800,000. The net earnings of the properties so acquired have averaged in excess of \$600,000 for the last three years, as determined by Messrs. Haskins & Sells, chartered accountants. The object of late investments has been to so diversify the business of the company as to render it less susceptible to depression in any one feature without departing from its essentially metallic foundation.

All features of the business are participating in the general prosperity of the country, and the present outlook is most encouraging.

Statistics.—Results for four years and the balance sheets were as follows:

	1906.	1905.	1904.	1903.
Net earnings	\$2,499,632	\$2,082,632	\$1,595,693	\$1,369,069
Deduct—				
Div. on preferred (7%)	\$1,395,744	\$1,043,280	\$1,043,280	\$1,043,280
Div. on common (3%)	619,562			
Surplus	\$484,226	\$1,039,352	\$552,413	\$525,789
Previous surplus	3,554,596	2,515,244	1,962,831	1,437,942
Remaining surplus	\$4,038,822	\$3,554,596	\$2,515,244	\$1,962,831

GENERAL BALANCE SHEET DEC. 31.

Assets—	1906.	1905.	Liabilities—	1906.	1905.
Plant investment	23,913,477	24,104,513	Common stock	20,750,000	15,000,000
Other investments	10,506,449	979,812	Preferred stock	20,713,600	15,000,000
Stock on hand	5,910,738	6,104,602	Surplus	4,038,822	3,554,596
Treasury stock	190,600	100,600	Mortgages		12,003
Cash in bank	1,214,834	818,301	Notes payable	47,000	67,000
Notes receivable	2,014,390	133,354	Accounts payable	184,298	131,039
Accounts receivable	1,982,692	1,434,076			
Total	45,733,720	33,765,258	Total	45,733,720	33,765,258

—V. 84, p. 402.

International Salt Company.

(Report for Fiscal Year Ending Feb. 28 1907.)

The report of the Treasurer, presented at the annual meeting of the stockholders in Jersey City on March 25, says:

As you have been previously advised (compare V. 84, p. 53), the directors, after a careful consideration, decided that the interests of the stockholders would be best conserved by discontinuing for a time the payment of dividends and devoting the net earnings to the acquisition and installation of new and improved processes of manufacture. The control of these processes is of vital importance to your company, as it will result in reducing the costs of manufacture to such an extent as to place it in a practically unassailable position.

It was at first thought advisable to raise the necessary funds for this purpose from the sale of bonds. The conditions of the money market, however, were such that this plan was abandoned and a decision arrived at to devote the net earnings to that end. This work is now well under way at several of your plants; one will be completed within six months and two others within a year.

Since my last report there has been expended \$729,120 for dividends, (being 4% on the \$18,228,000 of outstanding stock.—Ed.); \$323,495 for bond interest, \$108,000 for sinking funds for redemption of bonds and \$666 for the accounts payable currently chargeable to capital. On March 1 the available net quick assets were \$1,258,252 (and the outstanding bonds amounted to \$6,450,000.—Ed.)

Regarding the disposition of the claim based on certain certificates of indebtedness issued by the National Salt Co., referred to in my last annual report, there are still pending in the Court of Chancery of the State of New

Jersey proceedings against the receivers based on about \$80,000 of the certificates, and until these proceedings are finally determined the receivers cannot be discharged nor distribution made of the funds in their hands.

The entire net earnings of the company are now of necessity being diverted to capital account, and it is the opinion of every director that this temporary suspension of dividends is being reflected in a more than proportionate increase in value of your securities and that the distribution of profits to shareholders, when again resumed, will be on an enduring and satisfactory basis.—V. 84, p. 53.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atchison Topeka & Santa Fe Ry.—Dividend Increased.—The directors on April 3 declared a semi-annual dividend of 3% on the \$102,998,000 common stock, payable June 1 to holders of record May 10. This increases the annual rate to 6%, contrasting with 3½% in the calendar year 1901, 4% from June 1902 to June 2 1906, both inclusive, and 5%, the rate established last fall by the declaration of a semi-annual dividend of 2½%, payable Dec. 1. The management, it is understood, expect that the road will show earnings for the current fiscal year equal to 14% on the common shares.—V. 84, p. 569, 389.

Atlantic City & Suburban Traction Co.—Readjustment.—The creditors' committee, consisting of John L. Clawson of Philadelphia, H. von H. Stoerer of Chester, Pa., and A. C. Stamm of Harrisburg (Secretary), appointed at a meeting held in Philadelphia on Feb. 15, issued under date of March 5 a readjustment agreement, accompanied by a circular letter, which says in substance:

The company defaulted in the interest due Feb. 1 1907 upon its \$750,000 of outstanding bonds (viz., \$500,000 first mortgage, dated Aug. 1 1902, and \$250,000 refunding mortgage, dated Aug. 1 1903; trustee for both, West End Trust Co. of Philadelphia.—Ed.). The company has a floating debt of about \$100,000; has issued \$27,000 of car equipment bonds, \$4,000 of which became due in June 1907; and has entered into a contract, in pursuance of its franchise in Atlantic City, to pave Florida Avenue, at a cost of about \$15,000, which will have to be paid during the coming summer. The plan herewith seems best adapted to accomplish the readjustment. Many of the creditors, including the largest of each of the several classes, have approved it. On the part of the first mortgage bondholders, the plan contemplates simply deferring the payment of the interest maturing Feb. 1 and Aug. 1 1907 (negotiable scrip to be issued therefor, payable with interest at 5% per annum from the date of each coupon respectively, the principal to be payable at option of the company), without any impairment of the lien or relative position with respect to other creditors of the bonds or of the coupons maturing upon those dates. The refunding mortgage bondholders are asked to agree that the interest for two years upon their bonds shall be deferred upon the same conditions, and also to buy (at par, non-cumulative, 6%) preferred stock to an amount not exceeding \$30,000 (in amounts equal to 12% of their respective holdings of the bonds), to provide for the paying of Florida Ave. and other pressing obligations. The unsecured creditors are asked to accept preferred stock in full payment of their claims (as of March 1 1907), amounting to \$50 and upwards. The taxes must be paid in cash, as well as odd amounts not equal to \$50, the value of a share of preferred stock; but if the plan is to succeed and the property be saved from a receivership or foreclosure sale, every unsecured creditor for advances, supplies, machinery, &c., with the limitation just suggested, must accept preferred stock for the amount of his claim.

The holders of more than a majority of the capital stock have agreed to assign their certificates to this committee, that the committee may control and manage the company. The present officers and directors will resign.

Those assenting to the plan were asked to communicate with the Secretary of the committee before March 15. At a meeting of the shareholders in Atlantic City on March 30, more than 14,000 shares of stock, it is stated, were voted in favor of issuing the \$30,000 preferred stock called for by the plan.—V. 84, p. 692.

Birmingham (Ala.) Railway, Light & Power Co.—Bonds Offered—Earnings.—N. W. Harris & Co., the Harris Trust & Savings Bank and Perry, Coffin & Burr are offering for sale \$250,000 general mortgage refunding 4½% gold bonds.

Total authorized issue \$10,000,000, of which \$5,720,000 outstanding (including those offered); \$1,080,000 reserved to retire \$981,000 underlying 5s and \$200,000 reserved for future improvements and extensions.

Results for Year Ending Feb. 28 1907.

Gross earnings.....	\$1,998,270	Bond Interest.....	\$406,322
Net earnings (over taxes).....	808,925	Balance, surplus.....	402,603
Compare V. 82, p. 508, 567; V. 83, p. 1590.			

Boston Elevated Ry.—New Stock for Subsidiary.—See West End Street Ry. below.—V. 84, p. 270, 155.

British Columbia Electric Railway.—Consolidated Debenture Stock.—Subscriptions were invited recently in London for £300,000 4¼% perpetual consolidated debenture stock at 98%, payable, on application, 5%; on allotment, 10%; on May 6, 25%; on July 5, 25%, and on Sept. 5 1907, 33%, or in full on allotment or on any Wednesday prior to Sept. 5 1907 under discount at 4½% per annum.

The stock is perpetual and irredemable and is entitled to the benefits of a trust deed dated Feb. 23 1907, whereby the whole of the assets and undertaking, including uncalculated capital, are charged by way of first floating charge according to English law, subject to £238,000 first mortgage debentures and £220,000 Vancouver Power debentures now outstanding. The trust deed provides that the total amount of the debenture stock shall be limited to the amount of the share capital for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or pari passu with it; that so long as the first mortgage debentures and the Vancouver Power debentures remain outstanding, an amount of debenture stock exceeding the amount of all the first mortgage debentures and Vancouver Power debentures outstanding shall be retained unused. Interest is payable on March 31 and Sept. 30. The proceeds are required to be particularly applied in connection with increasing the capacity of the hydraulic electric plant at Lake Buntzen and with the construction and equipment of further railways.

New Share Capital.—The shareholders were to vote Nov. 6 1906 on increasing the capital to £1,500,000 by the creation of 500,000 new shares of £1.

Dividend on Deferred Stock.—The company on Nov. 6 1906 paid a semi-annual dividend of 3%, free of income tax, on deferred ordinary stock for half-year ending June 30 1906, making 6% for year 1905-06.—V. 82, p. 1322.

Canada Southern Ry.—Refunding.—A committee of the directors, it is understood, has been appointed to prepare a plan for the refunding of the first mortgage 5% bonds which mature Jan. 1 1908. In June 1903 the shareholders

empowered the board to make an issue of bonds to retire the existing \$14,000,000 first and \$6,000,000 second mortgage bonds maturing, respectively, in 1908 and 1913, and for such further additions and improvements as the directors might authorize.—V. 82, p. 927.

Chicago & Alton RR.—Defense of Re-capitalization.—At a hearing before the Inter-State Commerce Commission at Washington on Thursday Mr. Paul D. Cravath submitted a brief respecting the proceedings in the re-capitalization of the Chicago & Alton Railroad Co. He contended:

(1) They were conducted lawfully. (2) They were conducted openly, and all of the essential facts were given wide publicity, and have at all times been accessible to the stockholders and to investors in Chicago & Alton securities. (3) They were in accordance with the approved methods which were at the time in vogue in re-capitalizing other railroad companies and large industrial enterprises. (4) They were conducted for the equal benefit of all stockholders, and there was no discrimination or injustice. (5) While the Chicago & Alton transactions may be regarded as typical of a class of financial transactions that have been common in the past and which have generally been regarded as proper, whatever basis there may be now for objection to such transactions as a class, there is no basis for singling out for special criticism the Chicago & Alton transactions and the men by whom they were conducted.

The full text of Mr. Cravath's argument is printed on subsequent pages. There was also filed with the Commission an elaborate report of 60 pages, regarding the reorganization prepared by J. H. McClement, a railroad accounting expert.

This report describes very fully the facts relating to the re-capitalization and also gives a number of instances to show that the Alton plans were on similar lines to those adopted in the cases of other railroad companies.—V. 84, p. 626, 507.

Chicago Indiana & Southern RR.—Earnings.—Cal. years:

Year—	Gross.	Net.	Other Inc.	1st Chgs.	Bal. sur.
1906.....	\$2,332,732	\$480,024	\$32,849	\$25,804	\$258,064
1905.....	2,115,044	400,822	5,429	278,130	128,121

The operating expenses for 1906 include \$24,856 for construction and new equipment, against \$30,889 in 1905.—V. 82, p. 867, 803.

Chicago Union Traction Co.—Traction Ordinances Approved.—At the city election on April 2 the Republican candidate for Mayor for the next four years was elected by a plurality of 13,476 over Mayor E. F. Dunne, his Democratic opponent. The traction ordinances were approved by a majority of 33,126, clearing the way for the rehabilitation of the trolley lines and the reorganization of the Chicago Union Traction Co. Compare V. 84, p. 338, 390.

Cincinnati Hamilton & Dayton Ry.—Receiver's Certificates.—Judson Harmon, receiver of this company and the Pere Marquette RR. Co., replying to our inquiry about the receiver's certificates which are to be issued in connection with the Chicago Cincinnati & Louisville settlement (V. 84, p. 693), writes, under date of March 30:

The \$400,000 of receiver's certificates you mention are those of the Pere Marquette alone. There are 400 of them for \$1,000 each, running one year, with interest at 5%. You are right in your understanding that no certificates have been issued by either road since July last except those above mentioned.

Stephen H. Gale of Exeter, N. H., Chairman of a Pere Marquette minority shareholders' committee, has issued to the shareholders a protest against the issue of receivers' certificates on that road, claiming that the purchase of the Chicago Cincinnati & Louisville was in fact a C. H. & D. affair and should be treated as such.—V. 84, p. 693, 507.

Detroit Mackinac & Marquette Railroad Land Grant.—April Interest Omitted.—The semi-annual interest due this month will not be paid, owing to there having been no sales of land for some time past.—V. 83, p. 818.

Erie RR.—Notes Sold to Replace Notes Maturing.—The company has sold to J. P. Morgan & Co. \$5,500,000 one-year notes to provide for the retirement of the \$3,000,000 notes maturing April 8 and also to take up about \$2,000,000 other notes which will fall due on or before July 1. The new notes carry no interest, the notes being discounted at the outset.

Kissel, Kinnicutt & Co. and Clark, Dodge & Co., both of New York, are offering a limited amount of these notes, dated April 8 1907 and due April 8 1908, denomination \$1,000, at 7% discount, yielding about 7½% interest on the \$930 per \$1,000 note invested.—V. 84, p. 693, 390.

Gainesville & Gulf Ry.—New Name.—This road, extending from Sampson City to Fairfield, Fla., 48 miles, and projected from Tampa to Jacksonville, 186 miles, of which 10 miles are under construction, is now operated under the name of Tampa & Jacksonville Ry.—V. 81, p. 613.

Galveston Harrisburg & San Antonio Ry.—Suit as to Second Mortgage Interest.—See Southern Pacific Co. below.—V. 81, p. 1242.

Georgia Railway & Electric Co., Atlanta.—Stock Dividend.—We now have official confirmation of the report that at meetings of the stockholders and directors held on March 26 the common capital stock of the company was increased \$2,004,800. A resolution was also adopted declaring a stock dividend of 33 1-3% to the common stockholders of the company, payable in this increased common stock at par on May 20 1907 to the common stockholders of record at the close of business May 10 1907. The stock itself will be distributed and not the proceeds.—V. 84, p. 749.

Great Northern Railway.—Subscriptions for the \$60,000,000 New Stock.—A circular dated March 29 says:

The decision of the Supreme Court of Minnesota in the suit brought by the State of Minnesota to restrain the issue of this company's capital stock having been favorable to this company, the company will proceed with the issue in accordance with the resolutions of the directors and the terms of the circular of the President dated Dec. 11 1906. (V. 83, p. 1469). The stock transfer books will be closed at 3 p. m. April 2 and will remain closed until 10 a. m. April 15 1907. Subscriptions from stockholders who have not already subscribed will be received by the company up to the close of business April 2 1907. Assignments of rights will be received up to the close of business April 6 1907.

The first four installments, of 10% each, payment of which has heretofore been postponed, will now fall due on April 9 1907, and the remaining installments as follows: May 7, 5%; June 7, 5%; July 8, 5%; Aug. 7, 5%; Sept. 6, 5%; Oct. 7, 5%; Nov. 7, 5%; Dec. 6, 5%; 1908, Jan. 7, 5%; Feb. 6, 5%; March 6, 5%; April 7, 5%.

Change in Officers.—At a meeting of the board of directors held April 2 the organization of the corporation was enlarged by the election of a Chairman of the board of directors. James J. Hill was elected Chairman of the board, Louis W. Hill President and Frank H. McGuigan Vice-President. Mr. McGuigan will have direct charge of operating the road. —V. 84, p. 749, 693.

Humboldt Transit Co., Eureka, Nev.—*Change in Control.*—The "San Francisco Commercial News" of March 23 says:

George Hazelton of this city, the well known bond dealer, has purchased the street railway in Eureka, Humboldt County, known as the Humboldt Transit Co. This company has been in successful operation about four years. It is capitalized at \$500,000 and has a bond issue of \$180,000 in 5% 30-year bonds. It has its own power-house, with 15 miles of track, which traverses Eureka in all directions, including the business and residence sections.

Kansas City Southern Ry.—*First Dividend.*—The directors on Wednesday declared a first dividend on the \$21,000,000 non-cumulative preferred stock, being the full annual 4%, payable July 1. An official statement says:

Whereas, it appears that the company has already earned, during the first eight months of the current fiscal year, an amount largely in excess of that required to pay the full 4% dividend on the preferred stock; Resolved, that a dividend of 4% on the preferred stock be declared, payable July 1 1907, out of the earnings of the fiscal year ending June 30 next to stockholders of record at 3 p. m. June 10 1907.

Partly Estimated Results for Fiscal Year ending June 30 1907.

Net income for the first eight months of the present fiscal year, after meeting all charges for interest, taxes, car trusts, &c.	\$1,316,365
Estimated net income for the remaining four months, charges deducted	648,647
Total estimated net income	\$1,965,012
Dividend on preferred stock (4%)	840,000
Balance	\$1,125,012

—V. 83, p. 1347.

Lincoln (Neb.) Traction Co.—*Increased Dividend.*—A semi-annual dividend of 4% has been declared on the common stock, payable April 15 to holders of record April 10, being at the rate of 8% per annum; 6% was paid in calendar year 1906 and 5% previously. —V. 82, p. 751.

Louisville Traction Co.—*New Stock.*—An advertisement states that the shareholders will vote April 13 on a proposition to increase the authorized common stock from \$12,000,000 to \$15,000,000, so that the total capital authorized shall be \$17,500,000, the preferred remaining as at present, \$2,500,000. —V. 84, p. 570.

Maine Central RR.—*Purchase.*—This company, it is stated, has arranged to purchase control of the Somerset Ry. (compare V. 83, p. 97) for a sum said to be about \$600,000. The directors of the Somerset Ry. were to meet yesterday to ratify the sale. —V. 83, p. 814.

Metropolitan West Side Elevated RR., Chicago.—*Earnings.*—For years ending Feb. 28:

Year.	Gross.	Net.	Other inc.	1st chgs.	Bal.	sur
1906-07	\$2,697,238	\$1,385,083	\$9,654	\$990,283	\$404,454	
1905-06	2,452,327	1,279,897	12,636	969,901	322,632	

—V. 84, p. 70.

Missouri Kansas & Texas Ry.—*New Directors.*—J. G. Metcalfe, of New York, and C. Haile, traffic manager of the road, of St. Louis, have been elected directors to succeed Otto Miller and fill a vacancy. A third vice-presidency was also created, Mr. Haile being elected to the position. The executive committee now consists of Adrian H. Joline, Charles G. Hedge, James N. Wallace, Henry W. Poor, J. G. Metcalfe and James Brown Potter, Messrs. Wallace and Metcalfe being added to the committee. —V. 84, p. 508.

New York New Haven & Hartford RR.—*Agreement with Grand Trunk Ry.*—The following is pronounced substantially correct:

The company has completed plans for the most important trunk line connection made since President Mellen took charge of the system. A new route is being surveyed from Palmer to Southbridge, giving the New Haven road a through connection from Boston to the West. At Palmer a connection will be established with the New London Northern, which is owned by the Central Vermont, which, in turn, is a part of the Grand Trunk system. A traffic agreement has been established between the New Haven road and the Central Vermont, thus connecting up with the Grand Trunk, giving it an outlet to the West over the lines of the latter company.

Bonds Offered for Subscription in Paris.—A press dispatch from Paris on March 29 said:

Subscriptions were opened to-day for the issue of \$29,000,000 in 4% 15-year debentures of the New York New Haven & Hartford RR., placed in this city through Kuhn, Loeb & Co. The issue price is 98. Compare V. 84, p. 391, 508.

Purchase Completed.—See Poughkeepsie & Eastern below and also in V. 84, p. 694. —V. 84, p. 749.

New York & Queens County Ry.—*New President.*—Vice-President and General Manager F. S. Fuller has been elected President in place of Arthur Turnbull, who is abroad. —V. 83, p. 752.

Northwestern Elevated RR., Chicago.—*New Officers.*—Mason B. Starring (formerly Vice-President of the Chicago City Railway) has been elected President, succeeding Clarence Buckingham, who at his own request is made Vice-President. Mr. Starring and Samuel McRoberts (a director of various Armour enterprises) have been elected directors in place of Walter B. Smith and C. Ledyard Blair, who resigned. —V. 84, p. 571.

Pacific Gas & Electric Co., San Francisco.—*Fire Insignificant.*—The fire on Wednesday, we are informed, was confined to the roof of the power-house, involving a loss of only about \$50,000, fully covered by insurance, the machinery

being uninjured and the efficiency of the plant unimpaired. —V. 84, p. 272.

Panama RR.—*New Officers.*—The following changes were made at the annual meeting on April 1:

New members of the Panama Canal Commission were elected to the board, succeeding seven old members, and the board was enlarged to thirteen to admit R. R. Rogers, General Counsel for the Commission.

C. W. Goethals, who has been appointed Chief Engineer in charge of the canal work, was elected President of the road, to succeed Theodore P. Shontz. The other officers elected were E. A. Drake, Vice-President, T. H. Rosbottom, Secretary, and S. Deming, Treasurer.

Compare Panama Canal under "Industrials" below. —V. 83, p. 688.

Pere Marquette RR.—*Receiver's Certificates.*—See Cincinnati Hamilton & Dayton above and in V. 84, p. 693. —V. 84, p. 749, 509.

Philadelphia Rapid Transit Co.—*Another Call.*—The directors on Thursday made a call of \$5 per share on the 600,000 shares of \$50 each (\$30 paid in), payable on or before May 6. Books close April 29 and re-open May 7. The last call, also \$5, was paid Dec. 10 1906 (V. 83, p. 1171). —V. 84, p. 749.

Poughkeepsie & Eastern Ry.—*Sale Consummated.*—The estate of Russell Sage has completed the sale of this property to the New York New Haven & Hartford RR. for a sum currently reported as \$400,000. —V. 84, p. 694.

Rio de Janeiro (Brazil) Lighting & Transportation Enterprises.—*New Franchises.*—We have received the following regarding a proposed new hydro-electric power and lighting enterprise:

The Government of Brazil has just granted permission to Guilme & Co. of Rio de Janeiro to sell electricity in the capital city as well as other important cities in the republic. The contracts for light and power in Niteroy and other cities along the proposed transmission lines have already been let. The initial electric power sources will include several hydro-electric stations just being completed on various water falls controlled by Guilme & Co. These have an aggregate capacity of some 50,000 horse-power. The electrical equipment was furnished by the General Electric Co. of New York. It is expected that work on the transmission lines will be started next June.

A consular report in January last gave the following respecting a projected elevated railroad:

A 70-year franchise has been granted to Carlos Schmidt and others of Rio de Janeiro for construction of an elevated railroad to serve the city of Rio de Janeiro and its suburbs. This franchise was obtained for an American company. It represents a purely American enterprise, and present plans are that all the equipment will be purchased in the United States. Charles E. Browne of New York City is President of the company. Within four years 1 1/2 miles must be in operation. Plans call for about 60 miles of right-of-way, which is to be double-tracked throughout. The third rail electric system will be used, motive power to be derived from its own plant or from one of the two great concerns now preparing to develop water power in the mountains near Rio de Janeiro. For its privileges, the company holding the concession must pay the municipality \$16,666 for the first year, \$20,000 per annum for the next 30 years and \$23,333 per annum for the following 30 years.

Rio de Janeiro Tramway, Light & Power Co.—See Rio de Janeiro Lighting & Transportation Enterprises above. —V. 84, p. 571, 391.

Rochester Syracuse & Eastern (Electric) RR.—*Bonds Offered.*—E. H. Gay & Co., Boston, New York, etc., on March 28, when offering at 98 1/2 and interest \$440,000 first mortgage 40-year 5% gold bonds, due May 1 1945, said:

Over 75%, or \$1,560,000, of the present authorized issue of \$2,000,000 bonds have been placed with national banks, savings banks, trustees and private investors. The section of the road upon which bonds are now being sold is the completed portion from Rochester to Lyons, which has been open and in operation since October last. Construction on the remaining portion, i. e., from Lyons to Syracuse, is being pushed rapidly. —V. 84, p. 272.

Somerset Ry.—*Change in Control.*—See Maine Central RR. above. —V. 83, p. 97.

Southern Pacific Co.—*Suit.*—Thomas H. Hubbard of New York and the Crocker Estate Co. of California, each as holder of more than \$1,000,000 of the \$6,354,000 Western Division second mortgage bonds of the Galveston Harrisburg & San Antonio, have brought suit to recover interest on these bonds and to enjoin the Southern Pacific from paying dividends on its common stock until such interest is fully met. The interest on the bonds was originally obligatory, but in 1898 the holders, being closely allied with the Huntington management, agreed to the endorsement of the bonds with a statement making the interest payable only if earned. Compare V. 58, p. 719.

The plaintiffs claim that the G. H. & S. A. is an integral part of the Southern Pacific system, and is only showing a deficit because of the methods of accounting adopted by the management. The Southern Pacific interests contend that the G. H. & S. A. has not earned the interest on its bonds, and that its earnings do not contribute to the Southern Pacific dividends, but that, on the contrary, the Southern Pacific has advanced money to the G. H. & S. A. for payment of first mortgage interest and for improvements. —V. 83, p. 1528.

Tampa & Jacksonville Ry.—*New Name.*—See Gainesville & Gulf Ry. above.

Vandalia RR.—*Earnings.*—For calendar years:

Cal.	Gross	Net	Other Inc.	Int.	Dividends	Balance.
Year.	Earnings.	Earnings.	Income.	Rentals.	on stock.	Surplus.
1906	\$8,904,859	\$1,972,969	\$81,905	\$394,372	(4 1/2%) \$647,009	\$413,543
1905	7,845,223	1,695,169	34,271	743,974	(4%) \$564,282	421,184

Payments to the extraordinary expenditure fund reduced the surplus for the year to \$13,543, as against \$96,184 in 1905. The dividend rate was increased to 5% from beginning Feb. 1907, but only 4 1/2% was paid from the earnings of 1906. —V. 84, p. 160.

Vera Cruz & Pacific RR.—*New Director.*—Carroll Van Ness has been elected a director to succeed Michael Jenkins. L. S. Zimmerman of Baltimore is Assistant Secretary and Assistant Treasurer.

Earnings.—For three calendar years:

	1906.	1905.	1904.
Gross earnings	\$968,998	\$761,141	\$572,862
Operating expenses	935,668	990,011	676,822
Net earnings	33,330	def. 228,870	def. 103,969

The gross earnings above include construction freight as follows: 1906, \$64,659; 1905, \$99,122; 1904, \$82,132. —V. 81, p. 1846.

Wabash RR.—*Extension of Notes.*—The company is arranging to extend for two years the \$6,160,000 3-year 5%

collateral trust notes maturing May 10. Holders not desiring to participate in the extension plan will receive payment in cash and accrued interest. Formal announcement will be made shortly.—V. 84, p. 272, 222.

West End Street Railway.—*Approved.*—The Massachusetts Railroad Commission has authorized the company to issue \$420,000 additional common stock at \$85 per share, par \$50, to cover the cost of improvements and additions. The shareholders will vote April 13 to authorize this amount of new stock.—V. 84, p. 572.

Western Trunk Lines.—*No Strike.*—The negotiations between the committee of conductors and trainmen and the officials of the leading Western lines, which have been pending at Chicago for some time past, resulted Thursday in a settlement arranged by Chairman Knapp of the Interstate Commerce Commission and Commissioner Neill of the Government's Department of Labor, by which, it is said, the trainmen will get an advance of wages of about 10%, or 2% less than was demanded, and waive their nine-hour request. The agreement was expected to be ratified yesterday.—V. 81, p. 1376.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acker Process Co., Niagara Falls.—*Fire—Attachment.*—This company's plant, insured for \$260,000, was destroyed by fire on Feb. 25. On March 25 an attachment for \$23,002 in favor of the Niagara Falls Hydraulic Power & Manufacturing Co. for electric power and rent was received in this city from Erie County. Another attachment for \$879 was also received.—V. 68, p. 668.

American & British Manufacturing Co.—*Reduction of Stock, &c.*—See "Annual Reports" on a preceding page.—V. 83, p. 268.

American Tobacco Co.—*Bonds Purchased.*—The company, it is announced, has purchased for cancellation out of surplus funds an additional \$3,000,000 of its 4% bonds, making, with the \$500,000 mentioned last week, a total of \$3,500,000 canceled within the past month. The amount reported as now outstanding is \$52,731,000.

In addition, \$500,000 of 6s have recently been retired by the sinking fund. Compare V. 84, p. 750, 625.

Anglo-Californian Oil Syndicate, Ltd.—*Listed in London.*—The London Stock Exchange has appointed a special settling day for 9,300 vendors' shares of £1 each, fully paid, Nos. 1 to 9,300.

American Writing Paper Co.—*Payment of Dividends Postponed Owing to Litigation.*—The first dividend of 1% on the preferred shares, which was declared last October, payable April 1 1907, will, it is announced, not be paid at present, owing to the suit recently brought by a stockholder to test its validity. Treasurer George B. Holbrook, in a circular letter addressed to the shareholders, says:

It was known to the directors that there were those who claimed that before there could be net earnings from which a dividend could be paid any impairment of the capital resulting from an over-valuation of property or good will at the time the company was formed must first be made good. Appreciating the possibility of action by some stockholders to settle this question, the directors provided in the vote declaring said dividend that, in case such action should be brought, the payment of the dividend should be postponed until the final determination thereof. The proceedings instituted to try the question are pending in the courts of New Jersey, and they will be prosecuted to final judgment as rapidly as possible, of which due notice will be given the stockholders.—V. 84, p. 506, 451.

Bay State Gas Co.—*Receiver's Report.*—Receiver George Wharton Pepper of Philadelphia has filed in the United States Circuit Court at Boston a detailed report of his receipts and disbursements, showing in brief:

July 8 1903, witness fee received Kidder-Peabody suit.....	\$4
Dec. 2 1905, received from Thomas W. Lawson under settlement agreement.....	\$350,000
Jan. 26 1907, received from Randal Morgan as earnest money in H. H. Rogers suit.....	250,000
Feb. 13 1907, balance from Randal Morgan under settlement agreement, H. H. Rogers suit.....	1,250,000
Total receipts.....	\$1,850,004
Expenditures (Rogers suit, \$158,563; Lawson suit, \$35,421; Kidder-Peabody & Co. suit, \$39,943; miscellaneous expenses, \$1,649).....	235,376
Balance for distribution.....	\$1,614,428
Remitted to Delaware receivership.....	200,000
Net balance.....	\$1,414,428

A preliminary report filed March 12 says: The stock of the Bay State Gas Co. of Delaware was increased from time to time until on or about May 29 1902 the authorized capital was \$1,000,000 and the amount issued and outstanding was \$175,000,000. At or about that time there was issued to J. Edward Addicks \$75,000,000 at par of the stock of the Delaware Co. in settlement of an alleged claim of the said Addicks against the said company. Up to the last mentioned date the stock of said company had been sold by the company to raise funds for its purposes, the company receiving at first as high as \$10 per share and at last as low as 46 1/2 cents per share. The total amount received from the sale of said stock was \$6,739,613, or an average of \$1.98 per share. (The receiver's settlement with Addicks in the stock suit involved the cancellation of \$51,062,500 of the \$75,000,000 issue, and the company itself had bought in \$14,350,000, leaving \$184,587,500 stock outstanding. Compare V. 79 p. 2698.)

The "Boston News Bureau" says: It is understood that Receiver Pepper has about \$100,000 in Delaware after settling a suit against the company there, making about \$1,500,000 net cash awaiting the direction of the court for the receiver's compensation and the distribution of the money. Receiver Pepper began his work with \$30.70 in the treasury of the company, and is certainly entitled to a very handsome compensation.

There are now outstanding \$184,587,500 stock (par of shares \$50) and \$507,000 7% non-cumulative income bonds on which no interest has been paid since May 1 1893, the interest being payable only out of net earnings which would otherwise be applicable to dividends—nothing is due if

nothing is earned. The bonds are not due until 1939, but, they may be called at par at any time, but only on payment of interest at 7% in full to date, less interest paid. Compare V. 84, p. 273.

Bethlehem Steel Corporation.—*Report.*—The earnings compare as follows:

Results for Calendar Years for the Company and its Subsidiaries.		1906.	1905.	1906.	1905.
Mfg. profits.....	1,859,353	3,468,802			
Ext. losses (see below).....	647,193				
Net profit.....	1,212,160	3,468,802			
Other income.....	152,015	153,673			
				Deductions—	
				Interest.....	601,426
				Depreciation.....	561,403
				Tot. deduct'n.....	601,426
				Bal. net income.....	2,661,070
				Previous surp.....	1,843,619

Total income—1,864,175 3,622,475 Total surplus—2,606,368 2,661,070 From the total accumulated surplus as above were deducted in 1906 preferred dividends \$94,480 and extraordinary losses \$1,118,467, leaving the profit and loss surplus Dec. 31 1906 \$593,421. Of the extraordinary losses \$509,973 was on uncompleted ship contracts taken since the formation of the corporation, being due largely to the unfavorable labor conditions existing at the Union Iron Works in San Francisco following the earthquake, and \$439,002 was on Government cruisers contracted for by the United States Shipbuilding Co. The "estimated losses" in the table are the year's proportion of the estimated loss on uncompleted contracts. See also V. 84, p. 573.

Boston Suburban Express & Parcel Co.—*Mortgage.*—The voluntary association organized with this name under the laws of Massachusetts in 1904 with \$500,000 capital stock, to merge local and suburban express companies conducting business within a 10-mile radius of Boston, has been dissolved, and the property turned over to a Massachusetts corporation under the same name, with a share capital of \$175,000 and a bond issue of the same amount, secured by a mortgage covering the entire property to the American Loan & Trust Co. of Boston, as trustees. The directors are Edward P. Shaw (President), Walter E. Simmons (Treasurer) and William R. Buckminster (Secretary).

The express companies which, it was said in the newspaper reports, would be acquired by the association (but to what extent acquired does not appear) were: Merchants' Parcel & Express Co., Boston; Sawin's, Cambridge; Danforth, Brookline; Benjamin Vaughan, Malden; Welch, Medford; Bancroft, Somerville; Churchill, Winthrop; Cheney, Chelsea; Johnson, Arlington; Newcomb, Newton; Eames, Newton Centre; Barstow, Wakefield; Smith, East Boston; Joy, West Roxbury; and Shelaut, Auburndale.

Boston Cape Cod & New York Canal Company.—*Contract.*—The Cape Cod Construction Co., of which August Belmont is President, has the contract to dig the proposed canal across Cape Cod from Barnstable to Buzzard's Bay and construct wharves, breakwaters, etc., necessary therefor, for the sum of \$11,990,000, of which \$6,000,000 is to be paid in bonds and the remainder in stock of the Canal Co. The authorized capitalization of the Canal Co. (originally incorporated in Massachusetts in 1899) is \$6,000,000 stock (par \$100) and \$6,000,000 first mortgage 5% 50-year gold bonds. Work is to begin at once, and it is thought, will be completed in three or four years.

The canal, which will be built without locks, will be about 8 miles in length, 25 feet deep at low water with a minimum width at the bottom of 100 feet, and at the surface of from 250 to 300 feet. The Construction Co. was incorporated under the laws of Maine with \$1,000,000 authorized capital stock, the officers being August Belmont, President; Arthur L. Devens, of Devens, Lyman & Co., of Boston, bankers and brokers; and John B. McDonald of New York, Vice-President; John F. Buck, 23 Nassau Street, New York, Secretary and Treasurer; Wm. Barclay Parsons, Chief Engineer. Directors, in addition to Messrs. Belmont, Devens, McDonald, and Parsons, Dr. Wm. C. Flanagan and E. W. Lancaster of New York, and Dudley Pickman of Boston.

Bush Terminal Co.—*Report.*—For calendar year:

Year—	Gross.	Net.	Charges.	Prof. Dls.	Bal. sur.
1906 (12 mos.).....	\$885,025	\$307,777	\$415,222	(5%) \$75,000	\$17,053
1905 (12 mos.).....	740,954	429,407	309,354	—	120,073
1904 (11 mos.).....	521,936	362,933	184,475	—	178,458

The dividend above shown was paid in Feb. 1906; none has been declared since.—V. 82, p. 1441, 1039.

Cadillac (Mich.) Gas Light Co.—*Control, &c.*—See Chattanooga Gas Co. below.

Central Brewing Co., East St. Louis, Ill.—*Called Bonds.*—Mortgage bonds numbered 1 to 20, both inclusive, \$1,000 each, were payable on April 1 1907 at the Franklin Bank, St. Louis, Mo.

Central & South American Telegraph Co.—*Report.*—See "Annual Reports" on a preceding page.

Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.—	Tot. Inc.	Net Inc.	Dividends.	Bal. sur.	Tot. surp.
1907.....	\$412,500	\$287,500	(1 1/4%) \$115,884	\$171,616	\$2,042,096
1906.....	348,000	239,900	(1 1/4%) 115,884	123,116	1,517,993

—V. 82, p. 1499.

Chattanooga (Tenn.) Gas Co.—*Bonds Offered.*—The American Trust & Savings Bank of Chicago, the mortgage trustee, is offering at par and interest \$200,000 first mortgage 5% gold bonds of \$1,000 each (6%), being the unsold portion of the present issue of \$500,000, dated Jan. 1 1907 and due Jan. 1 1927, but optional after Jan. 1 1917 at 105 and interest. Interest payable Jan. 1 and July 1 at office of trustee in Chicago or at First National Bank, New York. A circular says in substance:

Capitalization.—	Authorized.	Issued.
Common stock.....	\$750,000	\$750,000
Preferred stock (6%).....	500,000	400,000
First mortgage 5% bonds.....	1,500,000	500,000

The \$1,000,000 unissued bonds are held in escrow and may be issued for not to exceed 80% of the actual cash cost of permanent extensions and additions, but only when the net earnings for the preceding year have been at least twice the interest on the bonds outstanding and those to be issued. The trust deed provides a cash sinking fund from 1912 to 1926 inclusive of \$15,000 yearly when \$50,000 bonds are outstanding, and a further amount equal to 2% of any additional bonds issued; \$225,000 bonds should thus be redeemed before maturity.

Statement of Earnings for the Year ended Dec. 31 1906.

Gross earnings.....	\$164,157
Net (over taxes).....	\$52,477
Full year's interest on \$500,000 bonds.....	25,000
Surplus.....	\$27,47

The \$75,000 to be expended for improvements and the modern, aggressive methods of the new management will substantially increase gross earnings and decrease considerably the percentage of operating expenses. The property includes a commercial gas apparatus for making coal and water gas, with one holder of 225,000 and two holders each of 60,000 cubic feet capacity, and approximately 40 miles of mains to which are connected 3,825 meters; also a Pintsch gas plant for supplying compressed gas to the railroads for car lighting. The cash cost of this property after the \$75,000 has been expended for improvements will have been more than \$650,000. On Jan. 23 1907 the city granted the company a 21-year franchise, under which the city contracts that it will permit the company to sell gas in Chattanooga at \$1.10 per 1,000 cubic feet with discount of 10c. for prompt payment of bills. The company is required to make cash payments to the city of \$500 in 1907, increasing to \$5,000 in 1917, and each year thereafter. Officers: President, J. P. Hoskins; Vice President, Guy W. Rouse; Secretary, Howard A. Thornton; Treasurer, Ralph S. Child; Assistant Treasurer, and Manager, J. M. Robb; Chairman executive committee, Frank T. Hulsuit. All but J. M. Robb and J. P. Hoskins are from Grand Rapids.

Child, Hulsuit & Co. of Grand Rapids, who control the company, also control and operate:

Muscantine (Ia.) Light & Traction Co. (V. 53, p. 1171); Cheboygan (Mich.) Gas Light Co. (having outstanding at last accounts \$100,000 stock and \$50,000 5% bonds due 1924); Cadillac (Mich.) Gas Light Co. (capitalization, recently, \$100,000 stock and \$105,000 5% bonds, due 1925); La Porte (Ind.) Gas Light Co. (V. 81, p. 1495); Fort Dodge (Ia.) Light Co. (V. 82, p. 1043); Mattoon (Ill.) Gas Light & Coke Co. (V. 81, p. 730), &c.

Cheboygan (Mich.) Gas Light Co.—Control, &c.—See Chattanooga Gas Co. above.

Citizens' Gas Co., Jacksonville, Fla.—Bonds Called.—All the \$150,000 bonds dated Dec. 31 1900 and Dec. 1 1898 (see V. 72, p. 582) were called for payment on Feb. 1, either at the Columbia Trust Co., Middletown, Conn., or the National Bank of North America in New York.

Bonds Offered.—N. W. Harris & Co., New York, Chicago and Boston, recently offered for sale \$350,000 first mortgage 30-year 5% gold bonds of \$1,000 each (c*) dated Dec. 1 1906 and due Dec. 1 1936, but subject to call at 110 and interest on Dec. 1 1911 or any interest day thereafter. Interest payable June 1 and Dec. 1 at the office of N. W. Harris & Co., New York. United States Mortgage & Trust Co., New York, trustee.

Abstract of Letter from President A. S. Hubbard, Jacksonville, Dec. 7 1906

This company was originally chartered on July 17 1874, and does the entire gas business of Jacksonville, Fla. Preferred stock issued, \$50,000; common stock authorized, \$250,000; issued, \$100,000. First mortgage authorized issue, \$1,000,000; outstanding, \$350,000. The unused bonds are reserved in escrow with the trustee and can be issued only for 80% of the cash cost of additions and extensions, providing the net earnings for the year preceding issuance are at least double the interest charge on all bonds outstanding together with those proposed to be issued.

The earnings have shown an uninterrupted and large annual increase for a number of years. The net earnings for 1906 will show an increase as compared with 1904 of over 75%.

Earnings for Calendar Years, the Last Two Months of 1906 Being Estimated.

Year—	Gross.	Net.	Pres. Interest.	Bal., Sur.
1906 (partly est.)	\$75,715	\$35,047	\$17,500	\$15,347
1905	62,960	24,335		

At the present rate of increase it is estimated that the net earnings during 1907 will amount to over \$100,000, or considerably more than twice the interest charge on the outstanding bonds. Jacksonville has a present estimated population of 40,000, which is increasing rapidly. The company does the entire gas business of the city. The plant is in good physical condition and capable of economical operation. Buildings substantially constructed of brick, with slate and corrugated iron roofs. Present facilities capable of handling a large increase in production at a very small expenditure. Franchise perpetual, free from burdensome restrictions and favorable from a business standpoint. (R. B. Goodman is Treasurer.—Ed.)—V. 72, p. 582.

(The) Dean Electric Co., Elyria, O.—Re-incorporated.—This company was re-incorporated on Dec. 7 1906 under the laws of Ohio, the authorized capital stock being increased from \$1,000,000 to \$4,000,000, of which \$1,000,000 is 7% cumulative preferred; outstanding, all the \$3,000,000 common and \$500,000 preferred; par of shares, \$100. A mortgage has also been made to the Guardian Savings & Trust Co. of Cleveland, as trustee, to secure an issue of \$500,000 6% gold bonds (\$250,000 outstanding) dated Dec. 8 1906 and due December 1926 without option of earlier redemption; denominations \$100, \$500 and \$1,000; interest payable June 10 and Dec. 10 at office of trustee. Sinking fund \$30,000 yearly after 1910. The company manufactures telephone switchboards and electrical apparatus. President, Samuel B. Rawson; 1st Vice-Pres., W. W. Dean; 2d Vice-Pres., A. E. Barker; Sec. and Treas., A. G. Bean. A special dispatch to the "Cleveland Leader" from Elyria recently said:

The increase in the capital stock was made on account of increase in business, the company having between \$500,000 and \$700,000 worth of orders ahead. The capacity of the plant will be doubled and new buildings will be erected. The working staff will be increased by 500 men, making a total of 1,000 employees. Compare V. 82, p. 694.

Dering Coal Co.—See Kelly Coal Co. below.—V. 84, p. 696.

(E. I.) du Pont de Nemours Powder Co.—Acquisition.—A London financial paper on March 16 said:

The directors of the American "E. C." & "Schultze" Gunpowder Co., Ltd., recommend that, pursuant to the terms of the agreement between the company and the E. I. du Pont de Nemours Company, this company should (under its option) call upon the Dupont Company to buy up the whole of the shares of this company at the rate of 12s. 6d. per share, the purchase to be spread over four years, commencing with the present year. (The authorized capital stock is £100,000 in shares of £1 each; issued, £75,000. Under an agreement dated Nov. 9 1903 the business was leased to the du Pont Company for 99 years from June 1 1903 at a yearly rental of £3,750.)—V. 84, p. 690, 449.

Eastman Kodak Co. of New Jersey.—Report.—See "Annual Reports" on a preceding page.

Extra Dividend.—The directors have declared an extra dividend of 5% on the common stock, payable May 1 to stockholders of record April 15. The common shares have received regular quarterly dividends at the rate of 10% per annum since Oct. 1902, and last year extra dividends of 2% in January, 2½% in May and 5% Dec. 1.—V. 84, p. 751.

Federal Furnace Co., Chicago.—Stock Increased.—This company, which was incorporated in Illinois in Sept. 1905, and in Dec. last increased its stock issue from \$600,000 to \$800,000 (all sold, par \$100), has filed a first mortgage to the Superior Savings & Trust Co. of Cleveland, as trustee, to secure \$1,000,000 of 5% gold bonds of \$1,000 each,

dated Nov. 1 1906, of which series A, \$600,000, was issued to refund existing indebtedness (no prior liens remain outstanding), and series B, \$400,000, is reserved for improvements and extensions. The bonds mature in installments from Nov. 1 1909 to Nov. 1 1926, but are subject to call at any interest period at 105. Interest payable May 1 and Nov. 1 at office of trustee.

The company has completed and on Feb. 1 put in operation one new stack adjoining the Calumet River between 107th Street and 109th Street at South Deering, Ill. (see "Iron Age" of July 10 1906), and proposes immediately to erect a second furnace of the same size and capacity. The two furnaces will have an annual estimated capacity of 240,000 tons of foundry and malleable Bessemer iron. William L. Brown is President; C. P. Wheeler, Vice-President; and A. F. Maynard, Secretary and Treasurer. Offices, The Rookery, Chicago.

Franchise Taxation in New York.—Valuation for 1907.—The State Tax Commission on March 30 made public the special tax franchise valuations for the year 1907. The total assessments in New York City amount to \$466,855,000 for 223 corporations, firms and individuals, as against a total of \$361,479,300 last year, being an increase of \$105,375,700. The following shows the larger corporations:

	Valuation.	Increase.
Interborough Rapid Transit Co.	\$24,000,000	\$6,000,000
Brooklyn Rapid Transit system	54,645,000	16,166,000
Manhattan Elevated Ry.	74,900,000	12,200,000
Metropolitan Street Ry.	105,600,000	24,180,000
Consolidated Gas system	100,500,000	17,572,000
Brooklyn Union Gas system	19,120,000	1,170,000
New York Telephone Co.	27,400,000	10,312,000
Hush Terminal RR. Co.	4,200,000	325,000
Coney Island & Brooklyn RR. system	4,700,000	1,534,000
Long Island RR. Co.	100,000	70,000
New York Central & Hudson River RR.	2,400,000	750,000
New York & Harlem (Steam) RR.	11,650,000	325,000
Hudson & Manhattan RR. Co.	1,500,000	1,900,000
New York & Long Island RR. Co.	1,010,000	400,000
New York & Queens County Ry. Co.	2,275,000	850,000
Pennsylvania New York & Long Island RR. Co.	1,500,000	300,000
Consolidated Telegraph & Electrical Subway Co.	6,435,000	1,310,000
Edison Electric Illuminating Co., Brooklyn	10,100,500	3,380,000
Empire City Subway Co., Ltd.	7,840,000	2,055,000
New York & New Jersey Telephone Co.	8,560,000	3,570,000
Western Union Telegraph Co.	871,500	100,000

—V. 82, p. 668.

Greene-Cannanea Copper Co.—Official Statement.—The management issued a statement on April 3 denying that the \$10,000,000 of the authorized share capital (\$60,000,000), not issuable for the stocks of the two constituent companies (V. 84, p. 510), was to be issued as promoters' bonus, or at present for any other purpose.

Should the company decide to issue it at any time in the future, for acquisition of additional properties or at any time, it would only be done pro rata to its stockholders. The promoters simply exchange their stock precisely as the bulk of the other stockholders have done. About three-fourths of the stock of both the old companies has already been exchanged.—V. 84, p. 510, 105.

Huber Manufacturing Co. of Marion, Ohio.—Stock Offered.—Stevenson & Vercoe, Columbus, Ohio, recently offered at 104 and interest a block of the new 6% cumulative preferred stock, subject to redemption at par after 1917. "Dividends payable quarterly in Feb., May, Aug. and Nov. Assets over four times amount of preferred issue. Average net earnings for last eight years over five times amount required for preferred dividends."

Incorporated in Ohio about 1879; manufactures traction engines, threshing machines, etc. No bonded debt. Authorized capital stock recently increased from \$500,000 to \$1,000,000 by the addition of \$500,000 6% preferred stock; there is outstanding \$500,000 common and \$400,000 preferred; par of shares, \$100. Officers: President, S. E. Barlow; Secretary, E. Durfee; Treasurer, S. E. Barlow. The "Monetary Times" of Toronto Feb. 1 said: "The Huber Mfg. Co. of Ohio has amalgamated with the Portage Iron & Machine Co. and the new plant to be erected will be one of the largest for the manufacturing of machinery in the West."

Hudson River Telephone Co.—Dividend.—The directors this week declared a quarterly dividend of 1%, payable April 15, thus reducing the annual rate from 6% to 4%. See V. 84, p. 511.

Illinois Car & Equipment Co.—Dividend—Reduction of Stock.—A London paper recently had the following:

The directors have declared a dividend of 4% (7½d. per share) per annum (interim), payable May 1. Last year no dividend.

Shareholders are requested to forward their share certificates to the office, 31 Lombard St., London, E. C., in order that they may be stamped with notice of the reduction of capital to \$600,000 by the reduction of the nominal amount of each share to \$7.50. Compare V. 84, p. 53.

Imperial Paper Mills of Canada, Sturgeon Falls, Ont.—New Securities.—A meeting of the holders of the 6% coupon bonds was to be held yesterday in London, to consider resolutions: (1) for the creation and issue of 5% mortgage debentures for £400,000, maturing in 30 years, at a premium, and secured in priority to the 6% coupon bonds; and (2) that all interest on the coupon bonds due up to July 1 1909 shall remain unpaid until that date.—V. 83, p. 1415, 1350.

Ingersoll Rand Co., New York.—New Stock.—This company, having outstanding \$4,500,000 preferred stock and \$3,000,000 common stock, the total issues thereof being \$5,000,000 each, has resolved to issue \$225,000 additional preferred stock "in payment for property acquired or to be acquired," and offers to its shareholders of record April 4 the privilege of subscribing at par and before April 19 for a further \$75,000 preferred stock to the extent of one share for every 100 shares held by them respectively.—V. 84, p. 511.

International Power Co.—Report of Subsidiary and Reduction of Its Stock.—See American & British Manufacturing Co. under "Annual Reports" on a preceding page.—V. 83, p. 216.

Jenkins Steamship Co., Mentor, O.—New Stock.—The company has filed a certificate of increase of authorized capital stock from \$286,500 to \$1,000,000. Compare V. 84, p. 162.

Kelly Coal Co., Vermilion County, Ill.—Change in Control.—Concerning the sale of this company, mentioned in V. 84,

p. 696, under the heading "Dering Coal Co.," the "Engineering and Mining Journal" of March 16 said:

The stock of the Kelly Coal Co., which owns a large coal property near Danville, Ill., has been bought outright by R. R. Hammond, J. K. Dering, Hugh Shirkle and Edward Shirkle, all of whom are connected with the Dering Coal Co. The purchase, however, is not by the Dering Company but by the four men named, and the stock is their individual property. The face of the stock is \$3,500,000 (and there are said to have been \$3,000,000 bonds outstanding.—Ed. "Chronicle.") The property includes 13,000 acres of land, on which five mines have been opened, which are producing 6,000 tons of coal a day. The new directors are: President and General Manager, R. R. Hammond; Vice-President, Hugh Shirkle; Secretary and Treasurer, J. E. Hitt, J. K. Dering and Edward Shirkle.

Laclede Gas Light Co., St. Louis, Mo.—Bonds Offered.—N. W. Harris & Co. and Harris Trus. & Sav. Bank, having previously placed \$7,000,000 "first and refunding" 5% bonds, due 1934, are offering at par and interest by advertisement on another page an additional \$400,000. See full statement in V. 79, p. 1644.

Earnings.—The firm publishes the following earnings as officially reported for the calendar year 1906; we annex for comparison the results for the calendar year 1903 and the years ending Feb. 28 1905 and Aug. 31 1905:

Year	Gross	Net	Interest	Balance
Ending—	Earnings.	Earnings.	on Bonds.	Surplus.
Dec. 31 1906	\$3,524,440	\$1,495,083	\$836,315	\$658,764
Aug. 31 1905	3,318,210	1,317,385	761,389	555,996
Feb. 28 1905	3,273,690	1,378,777	691,806	686,971
Dec. 31 1903	2,429,448	1,148,533	500,000	648,533

Dividends at the rate of 5% are being paid on the \$2,500,000 of preferred stock, and on \$8,500,000 of common stock. Extensive additions and improvements recently completed will, it is believed, largely increase the earnings. The substantial growth of the business is shown by the increase in the sale of gas during 1906 of more than 400,000,000 cubic feet.—V. 83, p. 1169.

La Crosse (Wis.) Water-Power Co.—Bonds Offered.—The Trowbridge & Niver Co., Chicago and Boston, is offering at prices to yield 6% the unsold portion (\$289,500) of a block of \$500,000 first mortgage 5½% gold bonds dated April 2 1906. Denominations \$500 and \$1,000. Due in annual installments on April 1, viz.: 1916, \$10,000; 1917 and 1918, \$15,000; 1919-1921, \$20,000; 1922-1923, \$15,000; 1924-1926, \$20,000; 1927-1928, \$25,000; 1929-1930, \$30,000; 1931, \$200,000, but these last are subject to call on April 1 1916 or any interest date thereafter at 105 and interest. Interest payable semi-annually at State Bank of Chicago, Ill. (the mortgage trustee), or the First National Bank, New York City. A circular says in substance:

The location of the power-house is a natural granite ledge near Hatfield, Wis., on the Black River. The electric power will be transmitted for manufacturing and lighting purposes to La Crosse, Wis., 47 miles south, and to Winona, Minn., 48 miles southwest, the two cities having a combined population of more than 50,000, and using about 13,500 steam horse-power. J. G. White & Co. have been awarded the contract for the construction and installation of the entire plant and system. The flow of the river, taken in connection with the natural storage reservoirs, covering an area of 2,100 acres (owned by the company in fee simple), show that there are 15,000 electrical horse-power available from an 85-foot head. It being one of the most remarkable powers in the Central West. A favorable market is afforded in La Crosse and Winona. On the basis of heat units produced, the cheapest fuel coal in either city costs \$4.25 per ton, thus raising the cost of steam power far beyond the price at which electric power can be furnished by the company. In addition to these two manufacturing centres, a variety of railroad and industrial interests in the locality are negotiating for all the power which the company can furnish.

Capitalization: Common stock, \$3,500,000; preferred stock, \$1,500,000. First mortgage bonds, \$3,000,000, of which \$1,000,000 are 5¼%, the remainder 5%. The present bond issue (limited to \$1,000,000), it is estimated, will cover the cost of developing about 15,000 horse-power, but the electrical equipment installed will be for 6,000 horse-power. The plant will be so arranged that additional units may be added when required; further bonds may be taken down from the trustee for this purpose only, or for the acquisition of other properties at 85% of the cost of such acquisition. Long time contracts aggregating over \$100,000 for the sale of power have already been entered into, representing 3,300 horse-power and the immediate sale of all the power available is assured. When the product of the present installation of 6,000 horse-power is sold, the net revenue will amount to nearly three times the interest charges.

The officers are: W. J. Ferris, President and General Manager; E. G. Boynton, Vice-President; and Col. Orlando Holway, Secretary, all of La Crosse.—V. 83, p. 496.

Landers, Frary & Clark Co., New Britain, Conn.—Increase of Stock.—The stockholders of this company, which manufactures hardware and table cutlery, voted on March 26 to increase the capital stock from \$1,000,000 to \$1,250,000; par of shares \$25. The new stock is offered to stockholders of record March 26 pro rata at par, payable on or before May 15, to provide for improvements and extensions. The stock is quoted at about \$75 per share. Charles F. Smith, Pres.; George M. Landers, Sec'y and Treas.

Mackay Companies.—Increase in Telegraph Rates.—See Western Union Telegraph Co. below.—V. 84, p. 447, 394.

Memphis (Tenn.) Telephone Co.—New Securities—New Control.—The company has arranged to issue \$200,000 additional capital stock and a further \$400,000 of its 5% bonds, making the outstanding capitalization, according to press reports, \$600,000 stock (being the entire authorized issue), and \$1,000,000 of its \$3,000,000 5% bonds. An exchange says:

Local capitalists have acquired the control of the company on condition that three-fifths of the stock be deposited with the Union & Planters' Bank & Trust Co. for ten years, that all the officers and a majority of the directors shall be Memphis men, and that there shall be no effort to sell out to the Cumberland Telephone & Telegraph Co. people within a specified time. Harvey Myers, of Kentucky, President, will retire in a short time and be succeeded by a Memphis man. Compare V. 83, p. 382.

Metropolitan Light & Power Co., San Francisco.—New Name.—See San Francisco Coke & Gas Co. below; also in V. 81, p. 731, and V. 84, p. 275.

Mexican Telegraph Co.—Report.—See "Annual Reports" on a preceding page.

Partly Estimated Earnings.—For quarters ending March 31:

3 Mos.	Gross.	Net.	Mex. Govt.	Dividends.	Bal. surp.
1907	\$185,000	\$177,000	\$9,000	(2½%)\$71,750	\$96,248
1906	162,000	155,300	7,300	(2½%) 47,815	101,185

K. Total surplus March 31 1907, \$2,042,066.—V. 82, p. 1590.

Milwaukee Steamship Co.—Bonds Offered.—Peabody, Houghteling & Co., First National Bank Building, Chicago,

are offering for sale this company's first mortgage 5% serial gold bonds. Total issue, \$205,000, maturing alternately in annual installments of \$20,000 and \$21,000 on Jan. 1 from 1908 to 1917, both inclusive. The issue is secured by a first mortgage on the new 10,000-ton steel steamer, J. Q. Riddle, which cost in cash \$410,000.

Missouri & Kansas (Bell) Telephone Co.—Report.—For calendar year:

Yr.	Gross.	Net.	Interest.	Divid'd.	Balance.	Tot. surp.
1906	\$2,035,421	\$390,109	\$510,767	\$163,231	def.\$283,888	\$9,839
1905	1,503,884	234,718	211,866	212,817	def. 189,965	293,727

Total number of Bell stations Dec. 31 1906, including sub-licenses 92,929, against 67,526; increase, 37.6%.—V. 84, p. 274.

National Fire Proofing Co., Pittsburgh.—No Extra Dividend.—The directors on March 29 declared a dividend of 1% on the preferred stock, payable April 15, to stock of record April 1. In January an extra dividend of 1% was paid along with the quarterly 1%. Preferred dividends were resumed last October with a payment of 1% after a year's intermission.

Annual Dividend Record (per cent per annum) Prior to 1907.									
	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	
Preferred	1½	7	7	7	7	7	7	7	1
Common	3½	5	5	4½	0	0	0	0	0

—V. 84, p. 747, 607.

Nebraska (Bell) Telephone Co.—New Stock—Option to Subscribe.—Stockholders of record April 1 are offered the right to subscribe on or before April 25 for \$2,058,000 new stock in the ratio of five shares of new for each eight shares held. Subscriptions may be paid in four installments of 25% each on the 25th day of April, July and October 1907 and January 1908, or in full on any of these dates. The proceeds will be used to retire a floating debt of \$1,043,084 and to defray other construction expenditures.—V. 84, p. 452.

Nevada-California Power Co., Denver, Col.—Enlarged Enterprise—New Bond Issue.—This company, incorporated under the laws of Wyoming in January 1907 with \$5,000,000 of authorized capital stock, all of one class, of which \$3,350,000 is now outstanding (par of shares \$100), has taken over the property of the Nevada Power, Mining & Milling Co. (V. 83, p. 382), including the Tonopah, Goldfield, Silver Peak and Manhattan, Nevada, light systems, and has made a mortgage thereon to the International Trust Co. of Denver, as trustee, to secure an issue of \$3,000,000 6% bonds dated April 1 1907, providing for extensions and additions and the retirement at or before maturity of \$700,000 bonds of the old company (V. 83, p. 382).

The increased bond issue is to be used for building a transmission line to Rhyolite, 75 miles; for building a duplicate transmission line from the power plant to Tonopah and Goldfield, 113 miles, and to increase the generating capacity from 4,000 to 12,000 horse-power through two additional power plants and reservoir; estimated cost of all, \$1,500,000. The new bonds are due in 1927 but are subject to call in 1912 at 105; denomination \$1,000; interest payable Oct. 1 and April 1 in Denver and at Morton Trust Co., New York. Sinking fund after 1910. The stockholders of the old company met on Jan. 8 to ratify the sale of the property to the new corporation. President, F. J. Campbell; Secretary and Treasurer, G. S. Wood. Office, Symes Building, Denver, Col.

Nevada Power, Mining & Milling Co., Denver, Col.—Successor Company.—See Nevada-California Power Co. above.—V. 83, p. 382.

New York & Cuba Mail Steamship Co. (Ward Line).—New Officers.—The following officers are announced: Calvin Austin, President; Alfred G. Smith, Vice-President; and N. H. Campbell, Secretary and Treasurer.—V. 84, p. 576, 394.

Niagara Falls Power Co.—New Bonds.—This company's subsidiary, the Canadian Niagara Power Co., has applied to the Ontario Legislature for permission to increase its bonded debt from \$8,000,000 to \$10,000,000.

The Niagara Falls Power Co. controls the Canadian company and has made three series of bonds, issued, or issuable, against the bonded debt of that corporation, deposited as security, namely: Series "A," dated 1901, \$3,000,000; "B," 1904, \$2,000,000; "C," 1906, \$5,000,000. (Compare V. 84, p. 163.) The Niagara Falls Power Co. has petitioned the Ga. and Electricity Commission of the State of New York for consent to the purchase of the entire capital stock of the Tonawanda Power Co. Compare V. 84, p. 163, 224.

Nipissing Mines Co.—New Directors, &c.—Samuel Newhouse of Salt Lake and Lyman B. Kendall of New York have been added to the board.

Statement for 11 months ending March 30 1907
Estimated number of tons produced for eleven months' period follows: First-class ore, 1,100 tons; second-class ore, 1,300 tons; Cobalt ore, 32 tons. Amount received from sales, including ore on hand, \$1,008,000; inventory May 1 1906, \$624,000; total, \$1,632,000; cost of production and all other expenses, \$176,000; net, \$1,456,000; dividends, &c., \$800,000; surplus, \$656,000. The surplus includes cash and ore en route and at smelters, \$546,000; accounts receivable, \$28,000; mining equipment, \$82,000; total, \$656,000.—V. 84, p. 752.

Ohio Oil Co. of Findlay.—Increase of Stock.—The capital stock has been increased from \$2,000,000 to \$10,000,000; par of shares \$25. The company is a subsidiary of the Standard Oil Co. (see tabular statements in V. 83, p. 1294).

Panama Canal.—New Commission.—In connection with the resignation of John F. Stevens as Chief Engineer, the following reorganization of the Isthmian Canal Commission was recently announced:

Major George W. Goethals, Chairman and Chief Engineer; Major D. DuB. Galliard and Major William Sibert, Col. William C. Gorgas, Senator Joseph C. Blackburn of Kentucky, Jackson Smith and Rear-Admiral M. T. Endicott.

Instructions were given by President Roosevelt to reject all bids for the construction of the canal by private contract.—V. 84, p. 342, 106.

Pocahontas Tanning Co., Wheeling, W. Va.—Called Bonds.—There have been called for redemption at par and interest at the Security Trust Co., Wheeling, W. Va., on

April 1 1907, \$225,000 5% bonds of 1908, including various numbers ranging from 20 to 935 inclusive. Compare V. 78, p. 1396.—V. 80, p. 1061.

St. Louis Ore & Steel Co.—*Stock at Auction.*—At auction in this city on Wednesday 37 shares of the company stock were sold at \$7 for the lot.

San Francisco Coke & Gas Co.—*New Name—New Stock and Bonds.*—The shareholders at a meeting held at San Francisco on March 25 voted to change the name of the company to the Metropolitan Light & Power Co. in order to avoid confusion with another light company in the city with a similar name, and also because the company intends to furnish electricity as well as gas. The company, it is understood, will obtain its electricity from the Stanislaus Electric Power Co. (compare V. 82, p. 570), but it has not, we are informed, purchased either that company or any other.

The shareholders also voted to increase the capital from \$5,000,000 to \$7,500,000, the new shares to be used as needed to provide for extensions and improvements and also to increase the bonded debt from \$2,500,000 to \$7,500,000. The new bonds will be 40-year 5s of \$1,000 each, secured by mortgage to the Knickerbocker Trust Co. of New York, as trustee. Leopold Michels is the President and Charles G. Lyman is Secretary.—V. 84, p. 275.

Standard Oil Co.—*Increase of Stock by Subsidiary.*—See Ohio Oil Co. below.

California Matters.—The "Engineering and Mining Journal" of Feb. 23 1907 had the following from California:

The Midway district oil producers of Kern County have come out successfully in their contest with the Standard Oil Co. A contract has been entered into by which the Standard agrees to take 3,500,000 barrels at 30c., the highest price paid for five years; the pipe line recently surveyed and built and ready to run oil within 60 days; all oil of 14 gravity or above shall be accepted; a minimum of 7,000 barrels a day must be delivered, with option to take all. There is no limit in which the producers' end of the contract must be filled.

The Oil City and Twenty-eight Oil properties in Coalinga district, Fresno County, have been purchased by parties interested with the standard Oil Co., for \$955,000. The properties include 320 acres owned by the Oil City Co. and 160 acres owned by the Twenty-eight Oil Co. and many producing wells in Coalinga. The lands are under a lease to the Standard Oil Co., which is controlled by the Western Fuel Co., back of which is the Standard Oil Co. The product from Coalinga will be running to Point Richmond soon, where the great refinery plant of the Standard Oil Co. on this coast is situated.—V. 84, p. 512.

Topeka (Kansas) Independent Telephone Co.—*Bonds Offered—Status.*—The H. P. Wright Investment Co. of Kansas City recently offered for sale at 91½ and interest \$50,000 of the outstanding issue of \$390,000 5% gold bonds (total authorized issue \$1,000,000, of which \$104,000 reserved to retire \$100,000 old 6s); denomination \$1,000, dated May 1 1903 and due May 1 1926; interest payable May 1 and Nov. 1 in St. Louis. A circular then issued said:

The company operates in Topeka, Kan., and vicinity, serving a population of over 45,000, and now has 4,925 telephones in operation, with new subscribers coming in steadily. Their city franchise runs until July 17 1931 and is favorable. Estimated earnings for year 1907: Revenue, \$135,000; operating, maintenance and taxes, \$67,500; reserve, 10% of gross earnings to off-set depreciation, \$13,500; net earnings, \$54,000; interest on outstanding bonds, \$25,500; balance, surplus, \$28,500. Compare V. 82, p. 1444.

United Box Board & Paper Co.—*Change of Management.*—The new management, it is announced, has completed plans for financing the company. Of the \$914,000 bonds offered to the shareholders at 80, more than half, it is said, have been subscribed for. James Todd, attorney for the protective committee, and Gustave Wuerst have been elected directors, succeeding Messrs. Fleming and Wiley. The only representatives of the Barber interests still remaining in office are E. M. Watkins of Chicago and S. D. Theiss of Akron, and they are directors only of the American Straw Board Co. Sidney Mitchell is now President of both companies. Compare V. 84, p. 630, 512.

United Gas Co., Wichita, Kan.—*Bonds Offered.*—The Royal Trust Co., Chicago, the mortgage trustee, is offering at par and interest the unsold portion of \$250,000 first mortgage 6% gold bonds, dated Sept. 1 1906 and due \$25,000 yearly on Sept. 1 from 1908 to 1917, both inclusive, but redeemable on any interest date at 105. Coupons bonds of \$100 and \$500 (c*), interest payable March 1 and Sept. 1.

Abstract of Letter from President J. O. Davidson, Wichita, Jan. 2 1907.

The company was incorporated under the laws of Kansas with a paid-in capital of \$250,000 and has a franchise running until 1926 for the sale of natural and artificial gas. It being the purpose to operate with natural gas, the company has entered into an exclusive contract with the Wichita Natural Gas Co. for its supply. The latter company, controlled by T. N. Barnsdall of Pittsburgh, Pa., and his associates, owns 80,000 acres of gas leases in the Kansas gas belt near Independence, Kansas, about 110 miles southwest from Wichita. The Wichita Natural Gas Co. has built a 12-inch steel pipe line to Wichita at an expense of over \$1,000,000. Their wells now average a daily tested flow of over 400,000 cubic feet, which will, upon completion of the work under way, soon be increased to 700,000 cubic feet. Wichita will consume about 6,000,000 feet per day. Mr. Barnsdall has been prominent in the natural gas development of Pittsburgh and vicinity for thirty years, as well as in Ohio and Indiana. Experts advise us that indications point to many years of ample supply of natural gas in the Kansas fields. Under the terms of the above-mentioned contract, which continues until 1926, the United Gas Co. receives its supply of gas at or near the corporate limits of Wichita. (See Wichita Natural Gas Co., V. 84, p. 512.)

The United Gas Co.'s system comprises about 60 miles of four to twelve-inch wrought iron and steel mains with house services and meters for 5,000 consumers, all located within the city of Wichita. The mains are constructed with the ultimate object in view of converting the entire system to the use of artificial gas at any time.

The authorized bond issue is \$500,000, \$250,000 being reserved by the trustee under suitable restrictions for future acquisitions and betterments, including the construction of an artificial gas plant, should one become necessary. I estimate the net earnings as follows: First year, \$30,000; second year, \$70,000; third year and thereafter, \$100,000. The company owning the United Gas Co. have recently acquired the only other lighting plant in Wichita—an artificial gas and electric-light property. Wichita is a growing city of about 40,000 population. (Officers of United Gas Co.: President, J. O. Davidson; Treasurer, C. H. Randle; Secretary, J. B. Wilbur Jr., of Chicago.)

United States Rubber Co.—*Earnings.*—The directors on Thursday declared the usual quarterly dividends, viz.: 2% upon the first preferred stock (including the outstanding "old preferred" stock) and 1½% upon the second preferred stock for the quarter beginning Jan. 1 1907, payable, without closing of transfer books, to stockholders of record April 15 1906. An official statement says: "The net earnings for the year (March partially estimated) after payment of all interest charges, are approximately \$4,405,874, which includes dividends amounting to \$684,308 received upon stock of the Rubber Goods Manufacturing Co., in this company's treasury." The comparison with previous years is as follows:

Earnings for Year ending March 31 (March 1907 partly estimated.)			
	1906-07.	1905-06.	1904-05.
Net earnings, after deducting all interest provisions for bad debts, &c.	\$3,721,566	\$3,604,300	\$3,761,922
Dividends received on pref. stock holdings in Rubber Goods Mfg. Co.	684,308	276,770	-----

Total net earnings.....\$4,405,874 \$3,881,270 \$3,761,922
Dividends at the rate of 8% have been paid on the first preferred stock during all the years named and on the second preferred at 6% since Oct. 1905. The annual dividend charge on the \$35,463,000 first preferred and \$9,848,600 second preferred stock, as now reported to be outstanding by the New York Stock Exchange, is about \$3,425,000.—V. 84, p. 343, 323.

United States Steel Corporation.—*New Plant.*—The directors this week authorized the construction of a steel plant at Duluth to meet the requirements of that section of the country. The plant will probably cost from \$5,000,000 to \$7,000,000, and include, it is said, one blast furnace, six open-hearth furnaces, one blooming mill, one rail and shape mill, two bar mills, by-product coke ovens, coal docks, &c.—V. 84, p. 755, 630.

The Wellman-Seaver-Morgan Co., Cleveland, Ohio.—*Bonds Offered—Status.*—Peabody, Houghteling & Co., Chicago, are offering at par and interest \$100,000 of the 5½% bonds (marketed by them in 1905; see V. 81, p. 1440) at par and interest, to net 5½% if they run to maturity and over 7% if redeemed in 1910. The present circular says:

The company is enjoying a full share of prosperity, is employing 1,500 men, running both of its plants day and night, and its entire product is sold ahead for a considerable time. The management is in unusually strong hands. The first maturing \$100,000 of the bonds were promptly paid on their due date, March 15.—V. 84, p. 698.

Western Union Telegraph Co.—*Increase in Telegraph Rates.*—On April 1 an adjustment in the telegraph rates throughout the country was made by this company and simultaneously by the Postal Telegraph Cable Co., which is controlled by the Mackay Companies through ownership of the Commercial Cable Co. (compare V. 84, p. 447, 448). The adjustment amounts in some few cases to 33% or more, but the officials assert that "the average increase has not been more than 2%, and probably less than 2%." Night rates particularly have been advanced.

An official statement issued by President Clowry of the Western Union explaining the necessity for the increase was published in the "New York Times" of April 3. In an interview on March 31 Colonel Clowry said more briefly:

It is simply a readjustment of the rates, made necessary by the fact that the Western Union has been losing money on many of its messages for several years. We have been losing money on a great many 25-cent messages. Such messages have been costing us in many instances from 25 to 30 cents to handle. Another thing is the great increase in the cost of running the business. For instance, copper wire now costs twice as much as it did a few years ago. The increase in cost of telegraph material has been from 25 to 100%. The cost of labor is higher. On March 1 the company gave an increase of 10% to all its operators.—V. 84, p. 630.

Wilson Distilling Co.—*Incorporation.*—The company was incorporated under the laws of New Jersey on Feb. 28 with a capital stock of \$5,000,000, of which \$1,500,000 is 7% preferred and \$3,500,000 common, to manufacture and distill alcohol, spirits, whiskeys and other liquors, &c. We are informed that the incorporation is "merely a matter of reorganization to extend charter and enlarge and perfect organization." The incorporators are: Herman Ellis, New York; Jacob Albert Uiman, Brooklandville; Albert Marburg, Spring Lake, N. J.; and William Augustus Marburg, Baltimore.

York Haven (Pa.) Water & Power Co.—*Description.*—The "Electrical World" of March 2 contained an illustrated article describing the electrical transmission system of the company.

The total present installation is 10,000 horse power, which has all been contracted for, although only about 6,000 horse power is now being delivered. The company is ready to deliver the balance, and will do so as soon as the consumers have their machinery ready, which should be not later than June 1st. A contract was recently made to furnish about 1,500 horsepower to the Pennsylvania Steel Co. The power company has now outstanding: Stock, \$3,000,000; 1st mort. bonds, \$1,500,000; 2nd mort. bonds, \$1,000,000.—V. 79, p. 1026.

—Redmond & Co. are offering an exceedingly attractive list of bonds, guaranteed stocks and short-time notes, the latter at prices to yield as high as 6.75%. In addition to the Pennsylvania and New York Central issues may be mentioned the Missouri Pacific 5s of 1908, to yield 6.25%, the Chicago Rock Island & Pacific 4½s of 1908, to yield 6%, and the Portland Railway Light & Power Co. 3-year 5% notes, to yield 6.75%. The Portland notes are secured by deposit of general mortgage 4s of 1935, and the earnings of the company, after payment of all charges, are equivalent to about ten times the interest on this note issue.

—We have received from Geo. Eustis & Co., Mercantile Library Building, Cincinnati, a copy of the 1907 edition of "Cincinnati Securities," published by the Finance Publishing Co., and containing financial data of corporations local to the Cincinnati market.

Reports and Documents.

THE CHICAGO & ALTON REORGANIZATION.

At the hearing Thursday before the Inter-State Commerce Commission, in the inquiry into the reorganization of the Chicago & Alton property, Mr. Paul D. Cravath, of counsel for the company, filed an elaborate memorandum respecting the transactions connected with this reorganization. In view of the prominence which the subject has assumed and the importance of having the facts clearly and accurately presented, we give Mr. Cravath's argument in full below.

Memorandum Respecting the Chicago & Alton Transactions.

It is presumed that the primary purpose of the Commission in investigating the various steps taken in the recapitalization of the Chicago & Alton property was to ascertain the basis of the issue of the present outstanding securities of the Chicago & Alton Company, and the character and amount of the investment which those securities represent. Upon this assumption any discussion of the details of the various transactions regarding which witnesses were examined would be unnecessary, as having no bearing upon the formal conclusions which the Commission will reach as the result of its investigation. Inasmuch, however, as the testimony taken in the recent investigation has resulted in a widespread misunderstanding of the facts respecting the recapitalization of the Chicago & Alton Railroad Company, the following brief is submitted at the risk of carrying the discussion beyond what would ordinarily be the scope of an inquiry by the Inter-State Commerce Commission.

Submitted herewith is a report upon the Chicago & Alton recapitalization by the eminent authority on railroad finance, Mr. J. H. McClement, to which report and the Appendix thereto references will be made in this memorandum.

There are three important facts which seem not to have been generally understood and which should constantly be borne in mind:

1. Messrs. Harriman, Gould, Schiff and Stillman were not the sole owners of the 97% of the capital stock of the Chicago & Alton Railroad Company which was purchased in their name in 1899. The stock simply stood in their names as the representatives of a syndicate which included, besides themselves, about one hundred firms, individuals and corporations, so that the stock was in effect owned by about one hundred stockholders, who shared in all of the transactions in question.

2. In all of the benefits of the transactions in question all of the stockholders shared equally. No one was "frozen out" or discriminated against.

3. All of the transactions were carried through in the most public manner and every important fact brought out upon the recent investigation had been made public through reports and circulars to stockholders, listing applications to the New York Stock Exchange, and other publications. Full information regarding the manner of issuing and distributing the securities, the prices at which they were sold and the basis of the capitalization of the Chicago & Alton Companies has been obtainable from Poor's Manual and other similar manuals which are published for the information of investors. (See Appendix B at the end of this brief.)

It will be unnecessary to re-state in detail the steps which were taken in the Chicago & Alton recapitalization. We will simply discuss the particular transactions which, because of the misunderstanding and unjust criticism which they have caused, seem to call for special comment.

I.

The sale to the stockholders of the Chicago & Alton Railroad Company of \$32,000,000 of 3 per cent bonds at 65.

A NEW BOND ISSUE WAS NECESSARY.

No one can doubt that at the time when the Syndicate acquired control the Chicago & Alton Railroad Company was under the necessity of soon creating a new issue of securities to provide for the refunding of its high interest bonds which were soon to mature, and to provide for very large capital expenditures that would soon have to be made upon the property, if it was to maintain its position among the railroads of Illinois. Accordingly there is no question as to the propriety of the decision of the Company to create its issue of \$40,000,000 of 3 per cent bonds. The question is: Was it proper for the Company to sell \$32,000,000 of these bonds to its stockholders at 65?

REASONS WHY THE SALE OF THE BONDS TO STOCKHOLDERS AT 65 WAS PROPER.

(a) The bonds were sold on a 4½ per cent basis.

In selling three per cent bonds at 65 the Company was securing money upon an interest basis of about 4½ per cent after making a proper allowance for the distribution of the discount over the period of the bonds. In other words, the effect of the sale, so far as the Company was concerned, was precisely the same as if five per cent bonds had been sold at

a price slightly above par. Would any one question the propriety of the Company selling five per cent bonds to its own stockholders at par?

(b) All stockholders shared alike.

It is true that, by reason of the low interest rates which prevailed in 1900 and of the great demand for bonds which were savings bank investments in the State of New York, a part of the \$32,000,000 of three per cent bonds sold by the Company at 65 were resold by the stockholders at an average price somewhat in excess of 90, thus producing a profit to the stockholders much greater than was originally contemplated. But no one was injured, inasmuch as all the stockholders shared *pro rata* in the purchase of the bonds and in the opportunity for profit. As a matter of fact, the members of the Syndicate who elected to hold the bonds as an investment have to-day a very small profit, as, owing to the change in investment conditions, the bonds are now selling at but a small advance over the price at which they were issued.

The *pro rata* sale of bonds and stock to stockholders at less than market value has been very common for many years, and has not until very recently provoked adverse comment. For illustration: In April 1899, shortly prior to the issue of the Chicago & Alton bonds, the Chicago Burlington & Quincy Railroad Company sold to its stockholders at 75 \$16,166,000 of 3½ per cent bonds, which immediately upon their issue sold above par. This transaction seems to have provoked no criticism. Another conspicuous case is that of the St. Paul Minneapolis & Manitoba Railway Company, which in 1883 sold an issue of its 6 per cent Mortgage Bonds to its stockholders at ten per cent of their face value, which bonds soon after their issue sold at over par. A number of other illustrations of such sales will be found in Appendix to Mr. McClement's Report, pages 51-54.

(c) Most of the discount on the bonds was charged against surplus.

A further justification for the sale of these bonds to the stockholders at 65 is the fact that the Company had a surplus of \$14,824,931 against which \$8,155,751 of the discount on these bonds was charged. In other words, the sale of the bonds at less than the market price may be regarded as indirect and entirely proper means of giving to the stockholders the benefit of part of this surplus that had been created from the earnings of the Company which had in the first instance been diverted to capital expenditures.

(d) No danger of deceiving investors.

There was not the slightest danger of deceiving the purchasers of, and investors in, these bonds. The fact that the bonds had been taken by the stockholders at 65 was widely known and could have been readily ascertained by an intelligent investor by consulting any banker, or the Stock Exchange listing applications, or any of the investors' manuals or financial publications. (Appendix B at the end of this brief.)

II.

The action of the Chicago & Alton Railroad Company in readjusting its accounts and carrying to Surplus \$12,444,177 which during previous years had been taken from earnings and expended for additions and permanent improvements, but in the first instance charged upon the books of the Company to current expenditures.

ALL AGREE THAT THE EXPENDITURES IN QUESTION WERE FOR CAPITAL ACCOUNT.

That the Company had during the previous years devoted at least \$12,444,177 of its profits to capital expenditures no one questions, and that these expenditures might have been charged from year to year to Capital Account and carried to Surplus is equally clear. The witness Hilliard, the present Comptroller of the Company, testified (testimony, page 451): "I have not any doubt that they might have been fairly so charged at the time." Mr. Blackstone, the President of the Company, in his annual report of 1894, stated that the capitalization of the Company, including its bonds and all obligations assumed by it, aggregated less than 60 per cent "of the actual cost of the property in its present improved condition," and that "a dividend of 8% is, therefore, the equivalent of about 4¾% upon such a number of shares as would, together with the funded debt, represent the actual cost of the property."

THE READJUSTMENT OF ACCOUNTS WAS ENTIRELY PROPER AND IS SUSTAINED BY HIGHEST ACCOUNTING AUTHORITY.

After these expenditures for Capital Account had from year to year been charged to Current Expense, the board of directors could properly and lawfully readjust the accounts and transfer these expenditures to Capital Account, thus correspondingly increasing the Company's surplus. It is respectfully submitted that, notwithstanding the opinion of the witness Hilliard to the contrary, there is not the slightest doubt about the legality and propriety of such procedure. In Appendix A, at the end of this brief, will be found the opinion of Messrs. Price, Waterhouse & Co., Haskins & Sells and J. H. McClement, three of the most prominent experts in railroad accounting, who join in the opinion that such procedure is lawful and permissible. In Appendix to Mr. McClement's Report (pages 35-47) will be found several examples of similar procedure by conservative and reputable corporations.

IN THE READJUSTMENT OF ACCOUNTS THE NEW MANAGEMENT SIMPLY CARRIED OUT THE DECLARED POLICY OF THE BLACKSTONE MANAGEMENT.

That the capitalization of these past expenditures for permanent improvements was proposed and recommended by the old management is shown by the following circular issued by President Blackstone in February 1899, shortly after Mr. Mitchell had issued his circular communicating to the stockholders the offer of purchase which had been made by the Harriman syndicate:

"February 1899.

"To Chicago & Alton Stockholders:

"In my communication addressed to you under date of 31st of January (1899), I made certain statements with reference to an offer made by Mr. J. J. Mitchell to purchase your shares. I now wish to supplement that statement by advising you that in case a majority of the shares of the Company are not sold to the syndicate represented by Mr. Mitchell, I shall advise that you authorize the refunding of the outstanding bonds of the Company and the issue of a stock dividend to represent earnings heretofore invested in permanent improvements.

"T. B. BLACKSTONE."

DECISIONS OF COURTS.

This procedure is also amply supported by the decisions of the courts. A case precisely in point is *Mills vs. Northern Ry., &c., Co.*, 5 Chancery Appeals, 621 (1870). In that case a railroad company had for a considerable period pursued the practice of charging the cost of certain locomotives and other rolling stock to Revenue, but, finally, in order to increase the surplus available for distribution among the stockholders by way of dividends, the directors proposed to readjust the accounts and transfer these expenditures from Income Account to Capital Account, and to distribute by way of dividend among stockholders part of the surplus thus created. Against this procedure the plaintiff made precisely the objection which Mr. Hilliard has made against the similar procedure adopted by the Chicago & Alton Railroad Company, but the High Court of Appeal overruled the objection and said (page 631):

"I have no hesitation in saying that the circumstance that they had been paying what ought to be charged to capital out of revenue does not prevent their right or their duty to the persons who are looking for their payment out of revenue to credit back to revenue those things which have been carried for the time to capital account."

III.

The use of \$6,669,180 of the proceeds of the sale of the \$32,000,000 of 3 per cent bonds to pay a dividend of 30 per cent upon the stock of the Chicago & Alton Railroad Company, against the Company's surplus, most of which was the result of the readjustment of accounts discussed in the preceding paragraph.

A COMPANY HAVING A SURPLUS MAY LAWFULLY USE THE PROCEEDS OF BONDS AS A DIVIDEND FUND.

As the readjustment of accounts and the carrying of past capital expenditures to surplus were lawful, so it was equally lawful to pay out \$3,669,180 of that surplus by way of a 30 per cent dividend upon the stock. The proposition that money can be borrowed for the paying of dividends (assuming that the books of the corporation show a sufficient surplus) is amply supported by the authorities.

In 2 Cook on Corporations (5th Edition), Section 546, it is said:

"When the company has used profits for improvements, it may lawfully borrow an equivalent sum of money for the purpose of a dividend. And it may properly borrow money to pay a dividend if, upon a fair estimate of its assets and liabilities, it has assets in excess of its liabilities and capital stock equal to the amount of the proposed dividend."

It is difficult to see how the *validity* of the dividend can be questioned. It is, therefore, only necessary to discuss its *propriety*.

THE PROPRIETY OF A DIVIDEND TO REPRESENT THE EARNINGS INVESTED IN PERMANENT IMPROVEMENTS WAS RECOGNIZED BY THE BLACKSTONE MANAGEMENT.

In declaring this dividend the new management simply carried out the purpose of the old management as publicly declared in the circular quoted above (page 6), except that the dividend was paid in cash and represented only a part of the earnings invested in permanent improvements, while apparently the purpose of the prior management had been to issue a stock dividend to represent *all* the earnings heretofore invested in such improvements.

As President Blackstone pointed out in his annual report of 1894, such large amounts of earnings had been expended upon permanent improvements that the Company's securities outstanding, taken at their par value, represented "less than 60% of the actual cost of the property" * * * "and while dividends had been paid at the rate of 8% upon the par value of the stock, the rate upon the investment which the stock represented, that is, upon the actual cost of the property, was only 4 1/4 per cent. That, of course, is the chief reason why the common stock of the Company was

worth the price of \$175 a share which the Syndicate paid for it. What possible impropriety, therefore, could there be in the stockholders deciding that their investment in the stock should be reduced by the payment of a 30 per cent dividend, funds for that dividend to be furnished by the sale of low interest-bearing bonds? The distribution of a stock dividend under such circumstances is exceedingly common. It is equally proper to pay out a cash dividend and issue a reasonable amount of low interest-bearing bonds for the purpose of producing the cash for that dividend. This was not a case where a bare majority of the stockholders were forcing their will upon an unwilling majority, for practically all of the stockholders joined in the declaration of the dividend and all of the stockholders without exception shared in the distribution of the dividend.

The balance of the proceeds of the sale of the three per cent bonds was applied to the refunding of high interest-bearing obligations, to improvements and betterments and to other purposes regarding which no question has been or can be raised.

IV.

The organization of the Chicago & Alton Railway Company and its issue of \$22,000,000 of 3 1/2 per cent bonds, \$19,544,000 of 4 per cent preferred stock and \$19,542,800 of common stock, in payment for the 97 per cent of the stock of the Chicago & Alton Railroad Company owned by the Syndicate and for the line between Springfield and Peoria.

THE CHICAGO & ALTON RAILWAY COMPANY HAD A CLEAR LEGAL RIGHT TO ISSUE THESE SECURITIES.

It may fairly be assumed that the primary purpose of the organization of the Chicago & Alton Railway Company and the creation of the 3 1/2 per cent bonds, preferred stock and the common stock, above mentioned, was to create new securities to represent the investment of about \$3,000,000 in the line from Springfield to Peoria and to represent the stock (approximately \$22,000,000 par value) of the Chicago & Alton Railroad Company which the Syndicate had acquired at an original aggregate cash cost of about \$39,000,000, which cost had been reduced by approximately \$6,000,000 by the cash dividend of 30 per cent. There can be no question that the Chicago & Alton Railway Company had the legal right to acquire stock of the Chicago & Alton Railroad Company, and also the line from Springfield to Peoria, and to issue stocks and bonds in payment therefor in such amounts as the directors determined would represent the fair worth of the property acquired, considering its present value and earning capacity and its future prospects.

In this case, as in the other cases already considered, the *validity* of the transaction is so clear that the discussion may be confined to its *propriety*, that is, to its moral aspects.

THE METHODS APPLIED TO THE CHICAGO & ALTON RECAPITALIZATION WERE THE METHODS GENERALLY IN USE AND REGARDED AS PROPER AT THE TIME.

The undoubted purpose of the Syndicate in adopting the new scheme of capitalization was to create low interest-bearing securities (bonds and preferred stock) to represent the value of the property based upon its actual cost and its past annual dividend distribution, and common stock to represent the future additional earning capacity which was expected to result from a liberal expenditure of capital in improving the property and from the application of progressive methods of management. That was the basis of recapitalization which at that period was being applied to many railroad and industrial properties both in involuntary and voluntary reorganizations. In almost all of the great industrial reorganizations that were carried through in those days the *par value* of the new securities greatly exceeded the *par value* of the old securities, and in most cases the new securities consisted of (a) preferred stock or bonds, or both, which absorbed the earnings of the property based on past experience, and (b) common stock, which represented the future and the benefits that were expected to result from consolidation or reorganization, as the case might be. Precisely the same theory of capitalization was applied in most of the great railroad reorganizations resulting from foreclosure. In the Appendix to Mr. McClement's Report will be found many well-known cases of increases of capital stock upon recapitalization similar to the increase upon the recapitalization of the Chicago & Alton.

In other words, in the Chicago & Alton readjustment the Syndicate were simply adopting the methods generally in vogue and considered proper at that time. It is not necessary for our present purpose to either criticize or defend those methods; we are simply seeking to demonstrate that our clients were pursuing commonly accepted and well recognized methods.

THE CHICAGO & ALTON RECAPITALIZATION WAS JUSTIFIED BY THE VALUE OF THE PROPERTY AND ITS ANTICIPATED GROWTH.

Now, let us analyze the results of the application of the prevailing method of recapitalization to the Chicago & Alton property.

*The aggregate cash value of the property as of June 30 1903, based upon the price paid for the old stock by the Syndicate and including the expenditures for extensions and betterments was approximately \$77,000,000

*For the details of the computations on this page, see Appendix C at the end of this brief and page 13 of Appendix to Mr. McClement's Report.

As a result of the recapitalization the total amount of securities (bonds at approximate market value, stocks at par value) outstanding against that total cash value on June 30 1906 was about.....	\$105,000,000
The resulting increase in capitalization is, accordingly, about.....	\$28,000,000
The aggregate amount of the preferred securities under the recapitalization (bonds at approximate market value, stocks at par) was about.....	\$85,000,000
An excess over the cash value of only.....	\$8,000,000
The average annual amount which the Chicago & Alton Railroad Company had been paying out in interest and dividends for many years prior to the recapitalization was.....	\$2,906,927
The annual fixed charges as of June 30 1906, including interest upon all obligations, rentals and 4% dividends upon the preferred stock, were.....	\$3,228,864
An increase of only.....	\$321,937

This increase represents only 1.43% per annum upon \$19,500,000 of new capital which the present management has expended upon the property and the amount (about \$3,000,000) paid for the Springfield & Peoria line.

THE PREFERRED SECURITIES (INCLUDING THE PREFERRED STOCK) REPRESENT APPROXIMATELY THE INTRINSIC VALUE OF THE PROPERTY AT THE TIME OF THEIR ISSUE

It will thus be seen that the fixed charges under the new capitalization, including dividends on the preferred stock, were based on an annual disbursement approximately equaling the amount which had been annually disbursed by the Company for interest and dividends for many years. It was, of course, a fair assumption that the additional earnings resulting from the expenditures for improvements would yield at least a fair rate of interest upon the amount of such expenditures.

It should be borne in mind that every \$100 share of Chicago & Alton stock represented an actual cash investment of about \$175 and that 8% upon the par value of the stock was only 4½% upon the cash investment which the stock represented (President Blackstone's annual report of 1894). This is without making allowance for the enormous increase which must have taken place in the actual intrinsic value of the company's terminals and its large holdings of real estate. It would, therefore, be conservative to say that every \$100 share of old Chicago & Alton stock represented at least \$200 in actual cash value without any allowance for future additions to earning capacity. Accordingly, the issue of \$20,000,000 of additional stock could not from any point of view be considered as watered stock. Stating the case differently, there could be no possible criticism of a recapitalization the result of which would be that a property having a conservative value of \$40,000,000, based on actual investment and past earnings, should be represented by \$40,000,000 of stock, earning dividends at 4%, in place of \$20,000,000 of stock, earning 8% dividends. The doubling of the par value of the securities without increasing the annual charge is precisely what happened when the New York Central issued \$200 in 3½% obligations for every \$100 share of Lake Shore stock, and when the Great Northern and Northern Pacific companies issued \$200 in 4% obligations for every \$100 share of Chicago Burlington & Quincy stock.

The preferred securities under the recapitalization were sound investment securities. This was so because of the relation which their amount bore to the earning capacity of the property as demonstrated by a record of many years. It has also been shown by subsequent experience, since the property has regularly earned and paid not only interest upon both issues of bonds, but also regular dividends at 4 per cent upon the preferred stock, notwithstanding the unexpected heavy decline in rates.

It seems clear, therefore, that the criticism of the Chicago & Alton recapitalization must be confined to the \$20,000,000 of new common stock; for if the capitalization had been reduced by that amount there would have been no conceivable basis for criticism, inasmuch as, in that case, the aggregate amount of the new securities would have only slightly exceeded the actual cash invested, while the annual disbursements for interest and dividends would have been substantially less than the average disbursements for that purpose for many years preceding, plus a fair rate of interest upon the new capital invested.

THE FRAMERS OF THE PLAN OF RECAPITALIZATION WERE JUSTIFIED IN PROVIDING FOR \$20,000,000 OF COMMON STOCK TO REPRESENT THE FUTURE OF THE PROPERTY.

As has just been stated, the common stock, which is the only part of the new capitalization that from any point of view can be attacked as watered stock, was issued to represent the future of the property and the additional earning capacity which was expected to result from the methods applied by the new management. This stock, in practical effect, was like the deferred or founders' shares which are so common in European practice. It is respectfully submitted that those who framed the plan of recapitalization were entirely justified at the time in their judgment that the future of the property was worth \$20,000,000 over and above the amount of the preferred securities, and that with new management that amount of common stock would under normal conditions readily earn a fair dividend.

The average annual net income of the Company for eight years from 1891 to 1898 inclusive (which included four years of business depression) was.....

\$3,082,573

If to this amount be added 5 per cent upon the additional cash invested (about \$22,500,000) as the estimated additional income which should result therefrom.....

1,125,000

We have as the assumed income based on past achievements.....

\$4,207,573

This sum would enable the Company to pay all its existing fixed charges and dividends at the rate of four per cent per annum on both preferred and common stocks, and show a surplus of.....

\$197,000

In the case of most railroads of the West, the net earnings have increased since 1898 in a greater proportion than have the gross earnings. If the Chicago & Alton Company had increased its net earnings in only the same proportion as the gross earnings increased, it would have resulted in net earnings for the fiscal year of 1906 amounting to \$4,900,000, which amount would have been sufficient to pay all fixed charges, rentals, four per cent dividends on the preferred stock and leave a surplus of \$1,671,000, or over eight per cent on the common stock.

The failure of the Chicago & Alton Company to make the expected earnings for the common stock is due mainly to two causes: first, it took over \$19,000,000 to modernize and fully equip the property instead of about \$6,000,000, as had been originally estimated; and, second, while the new management succeeded in promptly increasing the gross revenues of the Company (an increase of about 84 per cent), the increase in net earnings was very slight because of unexpected reductions in rates, which, in the case of freight rates, seem to have averaged about 30 per cent. Had the freight rates of the Chicago & Alton remained on a parity with the rates of most Western railroads, it would have earned over eight per cent on the common stock. As it was, in 1905 the Chicago & Alton earnings, after the payment of all preferred charges, amounted to more than four per cent upon its common stock. (Appendix to Mr. McClement's Report, page 19.)

THE CAPITALIZATION OF THE CHICAGO & ALTON RAILWAY COMPANY IS NOT EXCESSIVE COMPARED WITH THAT OF OTHER RAILROAD COMPANIES SIMILARLY SITUATED.

Nor is the present capitalization of the Chicago & Alton Company excessive as compared with that of a number of other railroads of a similar character. This is demonstrated by the following comparison between the Chicago & Alton and other railroad companies:

*Present capitalization, including stocks and bonds, all taken at their par value (which is unfair to the Chicago & Alton, because of the fact that all of its bonds bear either 3 per cent or 3½ per cent interest and are therefore worth much less than par), per mile:	
Chicago & Alton.....	\$114,481
Seventeen other railroads (average).....	\$150,895
Fixed charges, per mile:	
Chicago & Alton (including dividends on preferred stock).....	\$3,328
Twenty-four other railroads (fixed charges only) (average).....	\$4,997
Percentage of gross earnings required to pay fixed charges as shown by the Inter-State Commerce Commission Report of 1905:	
Chicago & Alton.....	19.57%
All railroads of United States (average).....	18.63%
Disbursements per mile required to pay fixed charges and demands for dividends (4% on Chicago & Alton common stock assumed):—	
Chicago & Alton.....	\$4,515
Thirty-five other railroads (average).....	\$5,729

An apparent misapprehension has resulted from the testimony of Mr. Hilliard that the mortgage securing the 3½ per cent bonds covered, as an unimportant part of the security, a short piece of road which the Company was authorized to build but which had not actually been constructed. It will be remembered, however, that Mr. Hilliard (testimony page 450) admitted that there was no illegality or impropriety in mortgaging an unconstructed line, and stated in substance that he had called attention to the fact simply for the purpose of pointing out that no financial provision had been made to defray the cost of this line, which is now being constructed. As a matter of fact, in this respect, the Chicago & Alton mortgage is in accord with the practice prevalent at that time of drawing general railroad mortgages so that they would cover all of the lines and franchises and other mortgageable assets of the mortgagor.

In many instances, the after acquired property clauses of such mortgages are so stringent that equipment and even new lines are subjected to the lien of such mortgage, even though they are paid for out of earnings. In order to avoid this, when no mortgage bonds are available, payment for equipment is often made by the issue of equipment notes, title to such equipment remaining in the vendor or the trustee, until all the notes are paid, when the equipment passes under the mortgage.

*For the details of the following computations see Appendix of Mr. McClement's Report, pp. 15-19

CONCLUSIONS.

The following conclusions with respect to the various proceedings in the Chicago & Alton recapitalization are confidently submitted:

1. They were conducted lawfully.
2. They were conducted openly, and all of the essential facts were given wide publicity and have at all times been accessible to the stockholders and to investors in Chicago & Alton Securities.
3. They were in accordance with the approved methods which were at the time in vogue in recapitalizing other railroad companies and large industrial enterprises.
4. They were conducted for the equal benefit of all stockholders, and there was no discrimination or injustice.
5. While the Chicago & Alton transactions may be regarded as typical of a class of financial transactions which have been common in the past and which have generally been regarded as proper, and whatever basis there may now be for objection to such transactions as a class, there is no basis for singling out for special criticism the Chicago & Alton transactions and the gentlemen by whom they were conducted.

New York, April 3 1907.

PAUL D. CRAVATH.

APPENDIX A.

Opinion of Expert Accountants.

New York, March 29 1907.

Paul D. Cravath, Esq., 52 William St., New York City.

Dear Sir: The following hypothetical question has been put to us:

"Assume that an American railroad corporation has pursued the practice for a long period of time of expending each year a portion of its earnings for additions and permanent improvements which should properly have been charged to cost of road and equipment; that after this practice had been pursued for many years the President of the Company made a report to the board of directors showing the amount of such expenditures for additions and permanent improvements which had from time to time been charged against income or operations, and recommended that the accounts of the Company be re-stated and that the amount of such expenditures be added to the cost of road and equipment and the surplus of the Company correspondingly increased and that proper entries be made upon the books of account; and that the board of directors thereupon took the action recommended by the President, would such a re-stating of the accounts and the making of proper entries upon the books in accordance therewith be permissible under the rules of accounting?"

In our opinion it is correct accounting practice for an American railroad company to charge each year to the cost of road and equipment all expenditures made for additions and permanent improvements. We are also of the opinion that upon the facts assumed in the hypothetical question the readjustment of accounts and the entries upon the books of the Company, as assumed in the question, would be admissible under the rules of accounting.

(Signed)

PRICE, WATERHOUSE & CO.
HASKINS & SELLS.
J. H. McCLEMENT.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1906.
(SYNOPSIS.)

Pittsburgh, Pa., March 25 1907.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1906, AND COMPARISON WITH YEAR 1905.
ALL LINES DIRECTLY OPERATED.

	1906.	1905.	(+) Increase or (-) Decrease.
Earnings—			
From freight traffic.....	\$25,191,920 89	\$22,317,916 88	+\$2,874,004 01
From passenger traffic.....	7,021,552 26	6,439,548 55	+582,303 71
From express traffic.....	1,021,394 39	945,221 15	+76,173 24
From transportation of mails.....	1,228,872 08	1,216,719 35	+12,152 71
From miscellaneous sources.....	21,461 33	134,195 32	-112,733 99
Gross earnings.....	\$34,485,500 93	\$31,051,601 25	+\$3,433,899 68
Expenses—			
For maintenance of way and structures.....	\$4,604,247 14	\$3,902,857 62	+\$701,389 52
For maintenance of equipment.....	6,748,520 03	3,958,730 24	+2,789,789 81
For conducting transportation—traffic.....	706,955 85	666,724 76	+40,231 09
For conducting transportation—operation.....	12,093,128 23	11,323,987 20	+769,141 03
For general expenses.....	657,943 59	619,535 28	+38,408 31
For taxes.....	1,139,554 62	1,047,550 72	+92,003 90
Operating expenses.....	\$25,950,349 48	\$23,519,385 82	+\$2,430,963 66
Net earnings from operation.....	\$8,535,151 45	\$7,532,215 43	+\$1,002,936 02
Deduct—			
Rentals paid roads operated on basis of net earnings.....	650,932 30	565,253 29	+85,679 01
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Co.....	\$7,884,219 15	\$6,966,962 14	+\$917,257 01
To which add—			
Dividends and interest received from investments.....	\$146,404 73	\$91,646 90	+54,757 83
Interest, general account.....		38,864 08	-38,864 08
a Rents.....	97,893 91	365,494 15	-267,600 24
Miscellaneous income.....	51,526 58	89,992 09	-38,465 51
	\$295,825 22	\$585, 77 22	-\$290,172 00
Gross income.....	\$8,180,044 37	\$7,552,959 36	+\$627,085 01
Deduct payments—			
Fixed rental of leased roads.....	\$711,301 50	\$702,621 50	+\$8,680 00
Rental paid for use of tracks of other companies under contract.....	138,218 08	137,482 84	+735 24
Interest on funded debt.....	2,324,440 00	2,344,754 31	-20,314 31
Interest, car trusts.....	330,654 98	527,620 98	-196,966 00
Interest, general account.....	154,622 30		+154,622 30
Advances to Cincinnati Richmond & Fort Wayne Railroad Co.....	3,220 93	10,868 28	-7,647 35
	\$3,662,457 79	\$3,472,647 91	+\$189,809 88
Net income.....	\$4,517,586 58	\$4,080,311 45	+\$437,275 13
From this net income for the year.....			\$4,517 586 58
the following amounts have been deducted, viz.:—			
Contribution to sinking fund for Pittsburgh Cincinnati Chicago & St. Louis Railway Co. consolidated mortgage bonds.....		\$440,990 00	
Payments on account of principal of car trusts.....		596,133 08	
Dividend of 5% on preferred stock.....	\$1,372,837 50		
Dividend of 3 1/2% on common stock.....	867,310 50	2,240,148 00	
			\$3,266,271 08
Deduct extraordinary expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account.....			\$1,231,315 50
Balance transferred to credit of profit and loss.....			900,000 00
Amount to credit of profit and loss December 31 1905.....			\$3,331,315 50
Less amount paid in settlement of old accounts.....			286,488 17
			\$3,495,173 17
Balance to credit of profit and loss December 31 1906.....			\$3,826,468 67

a Commencing January 1 1906 the net balance of rentals received and paid is credited to income account; prior to that date rentals received were credited to earnings, and those paid charged to expenses.

b For purposes of comparison the amount paid in 1905 on account of the principal of car trusts (\$506,112 25) has been separated from the interest thereon, which will account for the difference between these figures and corresponding items in the report for 1905.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.

GENERAL BALANCE SHEET (CONDENSED) DECEMBER 31 1906.

Assets—		Liabilities—	
Construction, right of way, real estate and equipment.....	\$110,285,260 27	Capital stock common.....	\$24,780,300 00
Securities of other companies.....	5,571,930 06	Capital stock common—scrip.....	550 82
Due by other companies.....	1,527,361 96	Capital stock common—constituent companies.....	445,918 20
Due by Little Miami Railroad Co. for betterments.....	847,149 48	Capital stock preferred.....	27,456,800 00
Due on miscellaneous accounts.....	1,005,309 04	Capital stock preferred—scrip.....	474 34
Due by station agents and ticket receivers.....	767,910 90	Capital stock preferred—constituent companies.....	106,648 08
Bills receivable.....	1,500 00	Funded debt.....	50,921,000 00
Material on hand.....	2,125,487 48	Collateral obligations.....	2,500,000 00
Cash in hands of Treasurer.....	\$1,451,881 86	Deferred liabilities.....	84,551 75
Cash deposited with financial agents for pay- ment of interest on bonds.....	168,078 21	Accounts payable for current expenditures.....	2,098,538 50
	1,619,960 07	Due Pennsylvania Co., advances for construction, etc.....	4,250,000 00
Cash remitted by agents, in transit.....	472,375 37	Due other companies.....	592,411 07
(Cash in hands of trustee of sinking fund Jeff- ersonville Madison & Indianapolis Railroad Co. first mortgage bonds).....		Matured interest on bonds.....	182,213 25
Sinking fund Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. consolidated mtge. bonds.....	\$2,844,783 50	Accrued interest on bonds.....	482,947 50
Less bonds redeemed and canceled.....	2,844,000 00	Miscellaneous liabilities.....	1,568,282 25
	785,750	Unclaimed dividends.....	308 50
		Contributions to sinking fund Pittsburgh Cincinnati Chicago & St. Louis consolidated mortgage bonds.....	2,844,783 50
Total.....	\$124,225,028 13	Trustees' sinking fund consolidated mortgage bonds.....	783 50
		Dividend of 2% on common stock, payable Feb. 15 1907.....	405,606 00
		Dividend of 2 1/2% on preferred stock, payable Jan. 15 1907.....	686,422 50
		Balance to credit of profit and loss.....	3,826,488 67
		Total.....	\$124,225,028 13

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1906.

Results of Operation by Operating Company.				Financial Results of Respective Companies Mentioned.							
Mileage.	Gross Earnings.	Operating Expenses.	Net Earnings.	Rentals to Cos. by Oper. Co.	Other Income.	Gross Income.	Interest & Other Charges.	Net Income.	Divi- dends.	Surplus or Deficit.	(+) Inc. or (-) Dec.
1,171.16 Pitts. Cin. Chic. & St. L. Ry.	29,606,195	22,153,012	7,453,184	—	200,862	7,654,046	4,182,582	3,471,463	2,240,148	S. 1,231,315	-45,887
9.07 Ohio Connecting Ry.	348,924	61,789	287,135	\$287,135	39,072	326,207	80,000	246,207	100,000	S. 146,207	+102,907
23.52 Charters Railway.	754,777	492,085	262,691	262,691	14,709	276,801	28,800	248,001	64,480	S. 183,521	+35,335
28.03 Pitts. Wheel. & Ky. RR.	404,554	344,342	60,312	60,312	19,868	71,180	46,107	25,074	60,150	D. 38,076	+42,958
194.86 Little Miami Railroad.	3,344,510	2,870,039	474,472	711,301	51,526	762,828	367,380	395,448	a395,448		
2.33 Englewood Connect. Ry.	26,437	28,481	b2,044	—	4,071	2,027	—	2,027	13,260	D. 11,233	+13,085
1,428.97 Total.	34,485,500	25,950,349	8,535,151	1,320,840	—	—	—	—	—	—	—
Lines Operated under their own Organizations.—											
148.45 Cin. & Musk. Val. RR.	845,396	604,410	150,985	—	43,390	194,305	85,835	108,541	40,000	S. 68,540	+9,913
29.56 Pitts. Chart. & Yough. Ry.	423,880	230,639	193,242	—	—	193,242	28,704	164,448	56,400	S. 108,047	+38,491
28.15 Waynesburg & Wash. RR.	147,497	118,051	29,446	—	5,810	35,256	—	35,256	16,044	S. 19,212	+9,919
197.16 Total.	1,416,773	1,043,100	373,673	—	—	—	—	—	—	—	—
a Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Co.											
b Excess of operating expenses over gross earnings.											

GENERAL STATISTICS.

Comparison with 1905.				Comparison with 1905.			
Tonnage—	1906.	Increase.	% Inc.	Passenger Revenue—	1906.	Increase.	% Inc.
Lines operated directly.....	39,368,970	4,345,364	12.41	Lines operated directly.....	\$6,854,368.88	\$574,129 47	9.14
Lines operated under their own or- ganizations.....	3,787,361	748,669	24.64	Lines operated under their own or- ganizations.....	260,411 39	410.66	0.16
Total.....	43,156,331	5,094,033	13.38	Total.....	\$7,114,780 27	\$574,540 13	8.78
ALL LINES OPERATED DIRECTLY AND INDIRECTLY.							
(Statement of Average Earnings, Expenses and Net Earnings per Ton and per Passenger per Mile.)							
Comparison with 1905.				Comparison with 1905.			
Earnings per ton (cents).....	1906.	Inc.	Dec.	Earnings per ton (cents).....	1906.	Inc.	Dec.
Expenses per ton (cents).....	0.66	0.02	—	Expenses per ton (cents).....	0.49	0.01	—
Net earnings per ton (cents).....	0.17	0.01	—	Net earnings per ton (cents).....	0.17	0.01	—
Earnings per passenger (cents).....	2.02	0.02	—	Earnings per passenger (cents).....	2.12	0.02	—
Expenses per passenger (cents).....	2.12	—	0.08	Expenses per passenger (cents).....	2.12	—	0.08
Net loss per passenger (cents).....	0.10	—	0.10	Net loss per passenger (cents).....	0.10	—	0.10
FUNDING DEBT.							
The amount of funded debt December 31 1906 was \$50,921,000, a decrease of \$1,134,000 as compared with 1905, due to the redemption during the year of bonds amounting to \$1,134,000 as follows, viz.:							
Redeemed through sinking funds, consolidated mortgage 3 1/2% bonds.....							
Jeffersonville Madison & Indianapolis Railroad Co. first mortgage 7% bonds.....							
Matured and canceled, Jeffersonville Madison & Indianapolis Railroad Co. first mortgage 7% bonds.....							
Union & Logansport Railroad Co. first mortgage 7% bonds.....							

CAR TRUSTS.

Payments made under Car Trust contracts, and balance due on account of principal, December 31 1906.

Series.	No. of Cars.	Amount Paid.	Balance.	Length of Trust.	Ma- tures.
Pennsylvania Rolling Stock Trust, Series K.....	1,000	\$363,377 00	\$155,733 00	10 years.	1909
Pennsylvania Car Trust, Series B.....	510	256,329 50	109,855 50	"	1909
Pennsylvania Car Trust, Series D and E.....	1,260	617,586 19	411,724 13	"	1910
Pennsylvania Equipment Trust, Series A.....	100	46,200 00	30,800 00	"	1910
Pennsylvania Steel Car Trust, Series F and K.....	700	318,378 40	477,567 60	"	1912
Pennsylvania Steel Equipment Trust, Series E.....	210	96,689 34	145,034 02	"	1912
Pennsylvania Steel Equipment Trust, Series F, G, H, I and K.....	2,790	1,017,109 38	2,378,255 12	"	1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G.....	1,900	625,078 53	1,458,516 67	"	1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K.....	2,308	216,997 44	1,952,976 92	"	1915
Pennsylvania Steel Freight Car Trust, Series A and B.....	1,692	161,563 80	1,454,074 20	"	1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F.....	1,524	169,362 01	1,524,258 11	"	1916
Totals.....	13,534	\$3,888,671 59	\$10,093,795 27		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY

Main line, including Steubenville Extension Pennsylvania Railroad (1.23 miles).....	944.75 Miles.
Branches.....	169.44 "
Line used jointly with other companies.....	56.90 "
Total.....	1,171.16 "
1906.	
Gross earnings.....	\$29,606,195 78
Total expenses.....	22,153,011 86
Net earnings from operation.....	\$7,453,183 92
Dividends and interest on securities.....	146,404 74
* Rents.....	54,456 95
Total.....	\$7,654,045 61
1905.	
Gross earnings.....	\$26,584,559 18
Total expenses.....	19,945,908 97
Net earnings from operation.....	\$6,638,650 21
Dividends and interest on securities.....	130,510 98
* Rents.....	248,869 17
Total.....	\$7,018,030 36

* Commencing January 1st 1906 rents are shown as an item of "Other Income" instead of Gross Earnings.

The gross earnings increased \$3,021,636 60, or 11.37%, due chiefly to the increased volume of tonnage handled during

the year. The operating expenses increased \$2,207,102 89 or 11.07%, due to heavy repairs to roadway and equipment larger transportation expenses incident to the increased traffic and to an increase of 8.2% in taxes. In the case of freight car repairs, the high cost is incident to the transition period during which the old wooden cars are being replaced by heavier steel cars.

The earnings from freight traffic increased \$2,542,899 49, or 13.17%; the tonnage increased 3,636,716 tons, or 14.13%, and the ton mileage increased 317,669,158, or 10.03%. The classified tonnage items showing the largest increase were coal, stone, bar and sheet metal, lumber, cement, brick and lime, pig and bloom iron, grain, flour and other products of agriculture. The average earnings per ton mile were 6.3 mills, an increase of .2 of a mill, and the average cost was 4.7 mills, an increase of .2 of a mill, resulting in net earnings per ton mile of 1.6 mills, the same as in the preceding year.

The earnings from passenger traffic increased \$518,743 48, or 9.81%, the number of passengers carried increased 288,023, or 3.52%, and the passenger mileage 21,784,868, or 8.48%. The average earnings per passenger per mile were 2.03 cents, while the cost was 2.10 cents, resulting in a loss of .07 of a cent per passenger per mile.

Fifty-one new and two second-hand locomotives were received during the year, thirty-six of which completed the number authorized in 1905, and seventeen replaced an equal number destroyed during the year.

There were four vacancies in the passenger car equipment December 31 1905 and four vacancies were created during the year; to partially fill these, four coaches and one combination baggage car were received, leaving three vacancies at the close of the year. Six coaches and two postal cars authorized as additions to the equipment in 1905 were received, and eight coaches, five combination passenger cars and three horse cars were added to the equipment during the year.

There were seventy-six vacancies in the authorized freight car equipment on December 31 1905 and 454 cars were destroyed during the year; to partially replace these cars 330 new cars were received, leaving 200 vacancies on December 31 1906. Sixteen cabin cars authorized as additional equipment in 1905 were received. There were 1,078 low capacity cars destroyed during the year out of the 1,359 cars dropped from the authorized equipment in 1905, leaving 281 still in service.

New interlocking plants were installed at Jewett, Hagenbaugh, Summit and Ripley to control and protect third track and passing sidings, at Bradford to control the east end of the yard, at Air Line Junction to control the crossing of the Chicago Indianapolis & Louisville Railway, and at Kentland to control the crossing of the Indiana Harbor Railroad and the interlocking plants at Bulger, Burgettstown, Milford Centre, Anderson and Dolton were extended to protect additional tracks. The block system was practically completed on the main lines and the work of extending the block system to control all main line divisions and all branch lines with heavy traffic is well under way and will be completed early in 1907.

The freight running track from Bulger to RS Tower, on the Pittsburgh Division, was completed and put into service early in the year. This work involved a complete change in alignment, and the replacement of tunnel No. 3 with a cut wide enough for four tracks. The grading for 6.6 miles of west-bound freight running track between Central City and Outville and for 5.3 miles of east-bound freight running track between Summit and Big Walnut, on the Columbus & Newark Division, was completed and a large part of the track laid. The double-tracking of the Indianapolis Division between Columbus and Bradford with improvement in the grades and alignment, and of the Logansport Division between Logansport and Chicago, was vigorously pushed during the year. The section between Woodstock and Urbana, a distance of 16.1 miles, with necessary passing sidings at Brush Lake, Milford Centre and Hagenbaugh was completed; considerable progress was made with the work of constructing second and third tracks, on an entirely new line and grade, a distance of 9.1 miles, between Urbana and St. Paris, and on second and third tracks on present line with revised grade, between St. Paris and Jordans, a distance of 13 miles, the second track from Summit to Bradford, a distance of 7.55 miles, was nearly completed, and the second track was extended eastward from Irvington, a distance of 3,600 feet. The second track was extended 43.9 miles, from Aylesworth to Thornhope, completing the double-tracking between Logansport and Chicago. New east and west-bound freight running tracks, each having a length of four miles, were constructed between Kouts and Aylesworth. The west-bound classification yard at Columbus was completed. New passing sidings were constructed in connection with the second track at a number of points and at Newell, Irvington, Jackson Hill, Red Key, Horatio and Rendcomb Junction, and the passing sidings at a number of other points were extended. There were 79 miles of track ballasted with stone, 350 miles with gravel and 50 miles with cinder. In the construction of additional tracks and sidings there were used 11,088 tons of new and 5,567 tons of partly worn steel rails and 349,176 cross-ties.

The net increase in track was 94.83 miles, made up as follows:

Second track	69.44 Miles.
Third track	7.06 "
Fourth track	4.10 "
Sidings	14.23 "
Total	94.83 "

The new engine-house at Dennison, with necessary rearrangement of tracks, was completed, and as a result the handling of locomotives and trains at that point has been very greatly facilitated.

New coaling stations were erected at Indianapolis and Aylesworth, and plants at Collier and Louisville are in course of re-construction, and water-softening plants were installed at Indianapolis and Hartsdale. A new freight station was built at Carnegie, a passenger station at Racoon, a combined freight and passenger station at Bethvan, a modern rest house for use of employees at Bradford, and the rest house at 59th Street, Chicago, mentioned in the 1905 report, was completed.

The charges to capital account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—	
Second and third tracks Pittsburgh Indianapolis & Logansport Divisions	\$1,164,955 06
Third track, Pittsburgh Division	177,610 81
Dennison round-house improvements, etc.	359,520 58
Third and fourth tracks, etc., Chicago, Ill.	163,128 24
Track elevation, Chicago, Ill.	178,004 99
Real estate for new engine-house, Chicago, Ill.	262,692 31
Leonard Avenue yard, etc., Indianapolis Division	136,144 09
Bridges, etc., Richmond, Logansport and Louisville Divisions	132,230 67
	\$2,574,286 75
Equipment—	
Locomotives	\$676,159 85
Car trust and other equipment	794,269 15
	1,470,429 00
Total	\$4,044,715 75

LITTLE MIAMI RAILROAD.

Main line	119.63 Miles.
Xenia and Springfield Branch	19.31 "
Dayton and Western Branch	53.43 "
Cincinnati Street Connection Tracks	2.40 "
Total	194.76 "
Gross earnings	\$3,344,510 75
Expenses	2,870,036 56
Net earnings from operation	\$474,472 19
Add miscellaneous income	8,869 01
* Rents	41,657 57
	\$525,998 77
Deduct guaranteed rental	711,301 50
Loss	\$185,302 73
	\$167,692 50

* Commencing January 1 1906 Rents are shown as an item of "Other Income" instead of in Gross Earnings.

The gross earnings increased \$300,781 77, or 9.88%, and the operating expenses \$177,078 46, or 6.58%, and the net earnings increased \$123,703 31, or 35.27%.

The freight earnings increased \$216,647 07, or 10.99%, the tonnage 426,318 tons, or 13.48%, and the ton mileage 33,574,677, or 13.68%. The classified tonnage items showing largest increases were coal, stone, bar and sheet metal, pig and bloom iron, and cement, brick and lime.

The average earnings per ton per mile were 7.8 mills, a decrease of .2 of a mill, and the average cost increased .2 of a mill, resulting in net earnings of .9 of a mill as compared with 1.3 mills in the preceding year.

There was an increase of \$66,210 16, or 8.35%, in the passenger earnings, the number of passengers transported increased 40,216, or 4.14%, and the passenger mileage increased 1,961,132, or 4.71%, as compared with the year 1905.

The average earnings per passenger per mile were 1.93 cents, an increase of .07 of a mill, or 3.76%, and the average cost was 2.16 cents, a decrease of .34 of a cent, resulting in a net loss of .23 of a cent per passenger per mile as compared with a loss .64 of a cent in the preceding year.

* * * * *

Charges to Construction and Equipment Account were:

Right of way and real estate	\$55,113 68
Additional tracks	150,052 95
Stations and other structures	31,467 72
Locomotives	48,464 60
Total	\$285,099 00

GENERAL REMARKS.

The continued prosperity of the country was reflected in the operations of the railroads comprised in your system, all showing large gains in tonnage, a slight increase in the number of passengers carried, and a larger increase in the average distance traveled by each passenger.

The large volume of traffic moved on your lines during the year 1906 was handled promptly and without congestion at any point, thus fully justifying the policy you have pursued of greatly increasing your facilities of all kinds during the past three years. The only failure in the furnishing of facilities for all traffic offering was in the matter of car supply, and this was not because your company had neglected to purchase sufficient equipment, but because of the impossibility, under existing conditions, of controlling it after it was placed in service. Every effort was made to meet the situation through joint action with other lines, but while an agreement was entered into between a number of the railroad companies owning a large proportion of the freight equipment of the country, providing for an increased per diem rate and thus giving the owning company a more equitable compensation for the use of its equipment, it was impracticable to effect any arrangement whereby a company could enforce the prompt return of its cars. If your company could have had the use of the equipment owned or controlled by it, there would have been an ample supply for all the business offering on your lines during the past year.

The total tonnage handled on all lines was 43,156,331, an increase of 5,094,033, or 13.38%. The ton mileage was 3,931,450,877, an increase of 10.41%.

The average rate received per ton mile was 6.4 mills, an increase of .2 of a mill as compared with the preceding year. The cost per ton mile increased .1 of a mill, so that the net earnings per ton mile were 1.7 mills, or an increase of .1 of a mill over the preceding year.

The total number of passengers carried was 11,586,166, an increase of 363,482, or 3.24%, and the passenger mileage was 352,441,239, an increase of 7.64%.

The average earnings per passenger per mile were 2.02 cents, an increase of .02 of a cent. The cost per passenger

mile was 2.12 cents, a decrease of .08 of a cent, and the net loss per passenger per mile was .1 of a cent as compared with .2 of a cent in 1905.

After providing for all charges and liabilities, the net earnings were sufficient to provide for a dividend of 5% on the preferred stock and a dividend of 3½% on the common stock, supply nearly \$600,000 for one-half of the principal of maturing car trusts, \$900,000 for extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment and other outlays not properly chargeable to capital account, and leave a balance of \$331,315 50, which was transferred to the credit of profit and loss account.

As shown in the general balance sheet, there was charged to capital account during the year for construction, right of way and real estate the sum of \$2,574,286 75, and for equipment \$1,470,429, a total of \$4,044,715 75. The balance sheet also shows that this company was indebted to the Pennsylvania Company for advances for construction, etc., at the close of 1906 to the amount of \$4,250,000. This amount will be largely increased during the year 1907, on account of further advances by the Pennsylvania Company for construction and equipment, and provision will have to be made through the issue of bonds or stock, or both, to re-pay these advances and also to furnish funds for the construction of the second track between Columbus and Chicago which the demands of the traffic make it necessary to complete at the earliest possible date.

The first mortgage 7% bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of your constituent companies, matured on October 1st. There were \$563,000 of these bonds outstanding at the close of 1905, and, with the exception of \$9,000, which were not presented, they were paid off and canceled.

There were \$20,000 of Union & Logansport Railroad Company first mortgage 7% bonds which had not been presented at the close of the year 1905; these bonds were paid off and canceled during the year.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company \$560,000 of these securities were redeemed and canceled and the amount outstanding at the close of the year was \$44,439,000.

Of the roads operated directly by your company, the Ohio Connecting Railway, the Chartiers Railway and the Little Miami Railroad show large increases in gross and in net earnings, while the Pittsburgh Wheeling & Kentucky Railroad and the Englewood Connecting Railway show decreases in gross earnings, increases in expenses and decreases in net earnings.

New interlocking plants were constructed on the Ohio Connecting Railway at SQ Tower, on the Duff Branch, to control the cross-overs and main line connection, at DJ Tower to control the connection with the P. C. & Y. Railway and the end of the Seully Yard, and at FD Tower to control the cross-overs and the operations over the hump at the entrance to the yard. Electric automatic spacing signals

were installed between JC Tower, Rosslyn and DU Tower, Temperanceville, a distance of about eight miles.

The Cincinnati & Muskingum Valley Railroad shows an increase in gross earnings of 6.46%, in expenses of 5.57%, and in net earnings of 10.78%. The net income was sufficient to pay a dividend of 2% on the capital stock and leave a substantial balance for permanent improvements.

The Waynesburgh & Washington Railroad, which is controlled by the Chartiers Railway Company, shows an increase of 5.56% in the gross earnings, a decrease of 2.16% in the expenses and an increase of \$10,363 63 in net earnings. The new passenger station being built by this company at Washington, Pa., was nearly completed at the close of the year.

The Pittsburgh Chartiers & Youghiogheny Railway, one-half of which company's capital stock is owned by your company, shows an increase of 42.52% in gross earnings, of 22.46% in expenses and of \$84,164 42 in the net earnings. After paying a dividend of 6% and purchasing and canceling \$29,000 of its first mortgage bonds, the company had a substantial surplus available for betterments. Additional capital stock of this company was issued to the extent of \$240,000 and used to pay off its floating debt.

The authorized betterment expenditures on the Little Miami Railroad having exceeded the amount of the betterment bonds that had been provided for such expenditures, it was necessary to further modify the provisions of the lease of February 23 1870. An agreement was therefore entered into with The Little Miami Railroad Company under which either bonds or special betterment stock can hereafter be issued as in the judgment of your company may be most available with respect to economy of interest and negotiability, such bonds or special betterment stock to bear interest or dividends not exceeding 4% per annum. This agreement has been approved by the stockholders of The Little Miami Railroad Company and will be submitted to you for approval at the annual meeting on April 9, 1907. The Little Miami Railroad Company has increased its authorized capital stock to \$10,000,000, and the betterment bonds which have been issued to your company under the lease as modified by the agreement of May 1st 1899 will be exchanged for an equal amount of the betterment stock, which will also be hereafter used in settlement of betterment expenditures until otherwise arranged.

A general advance of 10%, taking effect December 1 1906, was made in the salaries and wages of employees permanently in the service and receiving less than \$200 per month. This advance, which was made in consideration of the increased cost of living, will necessarily add materially to the cost of operation during the current year.

It gives pleasure to the management to again express its appreciation of the efficiency and fidelity with which the officers and employees have performed their respective duties during the past year.

By order of the Board.

JAMES MCCREA, President.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1906.

New York, March 26 1907.

To the Stockholders:

The results of the business for the year 1906, as shown by the Treasurer's statement appended, were as follows:

Gross Revenue	\$24,526,097 82
Expenses, including interest and taxes	11,355,161 06
Net Revenue	12,970,936 76
*Dividends paid	10,193,233 50
Carried to Reserve	1,773,736 62
Carried to Surplus	1,001,966 64

The following were the corresponding figures for the year 1905:

Gross Revenue	\$21,712,831 29
Expenses, including interest and taxes	8,678,792 90
Net Revenue	13,034,038 39
*Dividends paid	9,866,355 00
Carried to Reserve	1,743,295 16
Carried to Surplus	1,424,388 23

* The increase of dividends in 1906 was due to the fact that the last two dividends declared in that year were each two per cent, while the corresponding dividends in 1905 were respectively one and one-half and two and one-quarter per cent.

The net output of telephones during the year 1906 was 1,409,578, making the total number in the hands of the operating companies 7,107,836.

The number of exchange stations at the end of the year operated by the companies which constitute our system in the United States was 2,727,289, an increase of 485,922. In addition to this number there were 297,220 exchanges and toll stations operated by so-called sub-licensees, namely, independent companies or associations under sub-license or connection contracts and making use of our telephones. Adding also our telephones employed for private-line purposes, our companies had a total of 3,068,833 stations as against 2,528,715 stations at the close of the previous year.

The total mileage of wire in use for exchange and toll service was 7,468,905 miles, of which 1,688,987 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

Including the traffic over the long distance lines, but excluding sub-licensees, the daily average of toll connections was about 462,000, and of exchange connections about 16,478,000, as against corresponding figures in 1905 of 368,000 and 13,543,000; the total daily average for 1906 reaching 16,940,000, or at the rate of about 5,455,000,000 per year, being 64 telephone calls for each man, woman and child in the United States.

The amount added to construction and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1906, was:

For Exchanges	\$59,971,094
For Toll Lines	13,585,659
For Land and Buildings	5,810,186
	\$79,366,949

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; in 1903, \$35,368,700; in 1904, \$33,436,700; and in 1905 \$50,780,906; making the grand total of expenditure upon these properties during the seven years \$298,914,255.

During the year 1906 the amount expended for maintenance and re-construction, independent of construction, by all the Bell telephone companies in the United States was \$32,814,568. This amount came from the earnings of the properties, and was charged into the expenses of the year. As a result of these expenditures for maintenance and re-construction, the plant of our companies is in a better condition than ever before. That plant could not at the present time be reproduced for a less sum than \$70,000,000 in excess of its cost. The scrap value of the lead and copper in the lines and cables alone is not less, at present prices, than \$80,000,000. Every year the plant becomes more permanent in character and of longer life. There is no reason to doubt that at the present time it is substantially of a type which need not be re-placed until it is worn out.

The amount contributed by the American Telephone & Telegraph Company in 1906 by way of investment in its

own long-distance plant (\$5,642,000), in telephones (\$1,737,000), in real estate (\$330,000), and in the purchase of stock and bonds and in loans to its operating companies (\$53,432,000), was in all \$61,141,000, an addition of almost 26% to its entire investment up to January 1 1906.

This greatly increased investment was made with the view of lifting the entire business to a distinctly higher plane specifically and as compared with its competitors. Your directors believe that the expenditure was wise and that, because of it, the position and business of the Bell companies were never so secure as at the present time. The controlling importance of our companies in the telephone field is even more marked than before, and there is hardly a district of any extent throughout the country in which their business is not supported by a satisfactory plant, a good organization and good service.

While even in these important phases of the business the situation requires constant watching and there still remains much to be done, particularly in some places, the improvement, generally speaking, has been marked and constant.

In the expenditures for construction during the past year, the Bell companies have proceeded more positively than ever before upon a definite theory which is believed to be that required to meet the conditions of the business as now known. They have built for the future as far as was consistent with sound economy. They have laid the foundations for the development that is sure to come and have not limited their construction to the business actually in sight.

In the earlier stages when, as in 1896, there was a gain of only 43,549 stations, or, as in 1900, a gain of only 167,934, it was impossible to realize how rapidly the demand for telephones would increase. It seemed consistent with sound policy to assume a rate of growth not greatly in excess of that then prevailing. If this policy were to be continued, it would be a matter of great difficulty to adjust the plant conditions to the demands of a vastly increased business, and the difficulty would be greater every year. If buildings were erected and central office equipment installed only for the business practically then in sight, it would not be long before those buildings and central office equipments would be inadequate. It is inherent in the nature of the business that when telephone buildings and central office equipment become inadequate, they can be enlarged, in many cases, only at an expense altogether out of proportion to the increased facilities gained by such an enlargement. In fact, it has not unfrequently happened that, because of the unexpected demands for service, it has been found necessary to abandon a building and central office equipment and start again from the beginning, with a new building and new apparatus, as the most economical way of meeting the situation.

The same is true, even to a greater extent, of the line construction which connects the exchange with the subscribers' stations.

The improvement in cables made within the past few years has revolutionized the art of telephone line construction. Not only is it now possible to place in underground ducts cables containing four hundred or even six hundred circuits, but a pole line, the carrying capacity of which would have been exhausted by forty pairs of open wires, can carry six hundred pairs of wires in the form of cables. The old-fashioned exchange pole line rarely carried more than twenty pairs of open wires. When an open wire aerial line has reached the low limit of its carrying capacity, it must be taken down and a larger line built unless there is an opportunity for a new line, which frequently is not the case. In either event, there is a great waste as compared with a type of construction in which, by the use of cables, a given pole line may have a capacity many times as great. Sound economy has many times in the past year required the scrapping of all the wires on a pole line, cable being substituted for them, as the only way of securing the enlargement of facilities that was required, and not unfrequently it has been necessary to re-construct the whole line as the cheapest way of securing the opportunity for growth that was required.

In so far as cable construction is concerned, it is not only of great advantage, as a matter of economy and as affording opportunities for growth that are not possible with open wires, but by the use of cables the chances of interruption of service are lessened, and the expense of maintenance is very greatly reduced.

If the very great development of the business could have been foreseen and the engineers and manufacturers had, at an early date, solved the cable problem, so that cables of large capacity could have been originally installed instead of open wire, in the places where a large number of circuits would ultimately be required, much money would have been saved.

Now that it is certain that the business will develop on lines of reasonable profit to an extent much greater than even the most enthusiastic telephone man ventured to expect a few years ago, and cables for exchange distribution are made which are in all respects satisfactory vehicles of transmission, it would be the height of folly not to anticipate the certain extension of the business by providing facilities for future growth when they can be most economically installed.

There will always be a substantial amount of open-wire construction where few circuits are likely to be required, but the substitution of cable for open wires as the demands

upon the plant increase is a sound practice even though it involves an investment based upon the certain requirements of the future rather than upon what is immediately necessary.

The great extent to which the telephone business was sure to develop became apparent about the year 1901, when the number of new subscribers increased nearly 220,000, as compared with about 167,000, the largest increase in any prior year. The increase was 257,336 in 1902; 247,184 in 1903; 274,466 in 1904, and 441,734 in 1905.

These large increases in the number of subscribers, which were attended by an equally large increase in the demand for toll service, practically exhausted the plant of the Bell companies and involved rebuilding that plant to a large extent. The year 1906 has seen additions to construction which not only enabled the companies to take care of the 2,241,367 subscribers connected with the system on the first of January 1906 and the nearly 500,000 added during the year 1906, but which resulted in plant conditions, based on scientific study, which will enable the growth of future years to be taken care of with an economy and efficiency due to the application of the most approved methods of work. Constant additions will have to be made to the plant, but they will largely be on predetermined lines, utilizing, extending and rounding out the systematic plant conditions that now exist.

The effort has been made to design buildings and provide central office equipment that will not be exhausted in a short time. Careful engineering studies have been made of nearly all the large cities in the country, open wires have been displaced to a large extent, and underground construction and aerial and underground cables have been installed that were not merely adequate for the growth then in sight, but for a substantially larger growth. The lines upon which increases of plant should be made have been laid out in advance, so as to fit into the work now done.

The same general engineering plan has characterized the work of our companies in their toll-line equipment. It has been necessary to erect from time to time lines of poles which carried a single circuit, or only a small number of circuits, no larger number being required to do the business between the points connected by the pole line. Every circuit added to such a pole line reduces the cost of the installation per circuit mile, and it is a satisfaction to know that the number of miles of wire per mile of pole line has increased from 5.6 January 1 1900 to 9.4 January 1 1907. For the year 1906 the increase in miles of pole lines was 9,334, while the increase in miles of wire was 195,937, the ratio being more than twenty to one.

Another, and by no means the least important, advantage of systematic engineering, such as now characterizes our work, lies in the fact that, by reason of it, we shall be much better able to meet promptly and satisfactorily the demands of the public for good service.

It does not seem extravagant to say that, as the result of the work of the past few years, the companies have started on a new line of development, in so far as plant and business are concerned, which is of the utmost importance and sure to result in better service and more economical operation, and thereby in distinctly better returns on the investment than would otherwise have been the case.

As an indication of the extent to which the companies have built for the future, attention is called to the fact that at the present time not less than \$25,000,000 are invested in circuits in cable that are not yet in use, but all of which will soon be in service, and that pole and conduit facilities are now installed which will take care of a very large number of cables over and above those that now exist.

Large expenditures will be required in the future, as in the past, to enable our companies to do the business that is forced upon them by the increasing demand for telephone service. It is the opinion of your Directors that the plant was never in better condition to meet the demand upon our companies, and that the additions to it which are surely necessary will not only result in a proper return, but will create an adequate revenue from a substantial portion of the plant that now exists which in the nature of the case has not yet been utilized.

The extensive building for the future and the very high cost of labor and material during the past year have somewhat increased the cost per station added to the Bell system over the corresponding costs of 1905. The cost per mile of toll wire did not increase.

There is no reason to question the validity of the statement made in the last Annual Report that the reduction in the cost of construction per unit, which has been so significant during the past few years, will continue to characterize the business as it develops.

As has been the case for many years, there are certain portions of the country in which the return from the business is not satisfactory. These are for the most part localities in which our companies had not been able to cover the field rapidly enough to supply the demand for telephone service, and were, therefore, particularly exposed to competition.

As stated in prior reports, the unintelligent views of our competitors as to what rates for service are possible have created conditions in the portions of the country to which reference is now made, under which neither they nor the Bell companies are getting proper returns for the service rendered. These conditions are sure to correct themselves in time, particularly as almost everywhere, except in some of

the comparatively few places in which new promotion schemes are being exploited, our competitors have discovered their mistake and are as anxious to raise their rates as they formerly were to do business at a loss. We have now developed our plant, business and organization in most of these localities to such an extent as to have the situation in hand, and have now only to proceed on sound lines to establish such relations with the public as will enable us to secure a fair return for the service rendered. There are definite indications that the public in these localities appreciates the situation to a greater extent than ever before, and that it will ultimately co-operate to secure the adequate telephone service which it needs, by encouraging our companies to make the readjustment of rates that is necessary to enable us to give that service under fair conditions.

In by far the greater part of the country rates are established and maintained, with the approbation of the public, which permit the reasonable return required by the Bell companies to enable them to meet the demands of those who use the telephone.

Considering the difficulties in telephone rate-making, and the fact that even now there has not been sufficient experience, with the constantly changing phases of the business, to make it possible to establish rigid theories fitting all conditions, it is a satisfaction to find that the complaints made as to the rates of the Bell companies are comparatively few in number, and are generally based upon some special feature of the system employed in a particular locality, and not upon the scheme of rates as a whole.

The so-called Independent telephone companies, which are in competition with the Bell companies throughout the United States, have, as far as can be learned, except in a few localities, made no relative gain. It is a matter of common notoriety that many of them recognize that their situation is unstable. Comparatively few new Independent plants have been established in competition with the Bell during the past two years. A number of franchises for competing companies have been granted in various cities, but during the year 1906, and up to the present time in the year 1907, substantially no work has been done under any of the franchises in the more important places. The investors from whom Independent telephone promoters have secured money in the past are apparently less inclined than formerly to make the advances required to install telephone exchanges under the very unfavorable conditions, among others the excessive cost of material and labor and the high rates for money, which now prevail. The known financial situation of some of the larger Independent enterprises undoubtedly also operates to check such investment.

In spite of the fact that during the past year a large portion of the time and energy of the executive officers of the Bell companies has been absorbed in construction work and in the extension of the plant and business, the character of the service throughout the country has undoubtedly improved. Effort is everywhere made to keep the service at a proper standard and to improve it. The time and thought of hundreds of engineers and traffic men is devoted, not only to applying the present methods of giving service as efficiently as possible, but to finding out, by careful and intelligent study, methods of operation and of handling the business that will lead constantly to better and more efficient service. Substantial progress has been made in this direction; and while the service in this country is conceded to be the best in the world, there is every reason to believe that it can and will be improved as the result of the comprehensive and intelligent efforts that are being made to that end.

There was during the year 1906 at least the usual amount of destruction of plant by sleet storms, washouts and fire. The San Francisco catastrophe undoubtedly inflicted upon the plant of the Pacific States Company, which operates on the Pacific Coast, a greater injury than any telephone plant ever suffered before. If it had not been for this disaster, the Pacific States Company would have gained not less than thirty thousand subscribers more than it did in fact gain. The telephone plant in San Francisco has been rebuilt and the service restored to a surprising extent.

As stated in the last Annual Report, convertible 4% bonds of the company to the amount of \$100,000,000 were sold in February 1906. By the terms of the contract, bonds to the amount of \$30,000,000 were taken and paid for during that year. Construction work proceeded so rapidly throughout the country that, during the year, it became necessary for the company to obtain money on short-time notes to secure the funds required in anticipation of the payments on the bonds. On the first of January 1907 its short-time obligations amounted to about \$21,000,000. It also became evident that if the great commercial development throughout the country, which was taxing the resources of practically every public service company, and the telephone companies almost more than any other, was to continue, the proceeds from the bonds would not be sufficient to meet the necessary expenditures of the company to the end of the year 1907, as had been expected.

In January 1907, therefore, the company sold three-year 5% notes to the amount of \$25,000,000. These notes were readily placed at a price that was reasonable, in view of the abnormal financial conditions that have characterized the past year. From the proceeds of the securities sold, the floating indebtedness of the company will be paid when due, and on May 1 1907 the \$20,000,000 three-year 5% notes of the company, due that day, will be paid.

The gross revenue for the year 1906 of all the Bell companies in the United States, taken as a whole and excluding duplications, was over \$114,000,000. In spite of the abnormal financial conditions, which involved unusual interest charges, the very great investment in construction, much of which did not become revenue-producing during the year, and the high cost of labor and material, the net returns from the business as a whole were not reduced, although there was not the increase which would have been made if the conditions had been more nearly normal. All things considered, the financial results were satisfactory. Your Directors believe that for the year 1907 the financial results of the business of your companies will be substantially better than in the year 1906.

The gross revenue of the companies above given does not include the Bell Company of Canada, nor does it take into account the revenue of the Western Electric Company. The business of that company for the year 1906 was the largest in its history.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the company and its associated companies.

For the Directors,

FREDERICK P. FISH,
President.

INSTRUMENTS IN THE HANDS OF BELL LICENSEES, UNDER RENTAL.

The figures in lower line show increase from year to year.

Dec. 20 1907.	Dec. 20 1906.	Dec. 20 1899.	Dec. 20 1901.	Dec. 20 1900.
919,121	1,124,846	1,580,101	1,952,412	2,525,606
146,494	205,725	455,255	372,311	573,194
Dec. 20 1902.	Dec. 31 1903.	Dec. 31 1904.	Dec. 31 1905.	Dec. 31 1906.
3,150,320	3,779,517	4,480,564	5,698,258	7,107,836
624,714	629,197	701,047	1,217,694	1,409,578

TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

	Jan. 1 1898.	Jan. 1 1904.	Jan. 1 1905.	Jan. 1 1906.	Jan. 1 1907.
Miles of Pole Lines.....	67,791	150,178	156,547	145,535	154,869
Miles of Wire.....	324,883	975,702	1,121,228	1,269,236	1,461,173

TOLL CONNECTIONS.

The average daily number of toll connections is.....	461,519
Or a total per year of about.....	148,609,000

EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.

	Jan. 1 1898.	Jan. 1 1904.	Jan. 1 1905.	Jan. 1 1906.	Jan. 1 1907.
Exchanges.....	1,025	1,609			
Branch Offices.....	937	2,131	4,080	4,532	4,889
Miles of wire on poles and buildings.....	341,091	1,358,140	1,654,379	2,159,567	2,754,571
Miles of wire underground.....	282,634	1,618,691	1,888,760	2,345,742	3,241,471
Miles of wire submarine.....	2,675	6,358	6,671	9,373	11,690
Total miles of wire.....	626,400	2,983,189	3,549,810	4,514,682	6,007,732
Total Circuits.....	295,904	798,901	930,251	1,135,449	1,384,175
Total Employees.....	16,682	53,795	59,451	74,718	90,324
Total Stations.....	384,230	1,525,167	1,799,635	2,241,367	2,727,289

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is.....	16,478,058
Or a total per year of about.....	5,305,900,000
The number of daily calls per station varies in different exchanges, the average throughout the United States being about.....	6

LEDGER BALANCES DEC. 31 1906.

Debtors—	
Construction, Equipment and Supplies.....	\$40,336,776 14
Telephones.....	10,244,817 30
Real Estate.....	2,908,098 46
Stocks and Bonds.....	182,357,238 15
Patent Account.....	261,384 35
Machinery, Tools and Supplies.....	42,539 10
Cash and Deposits.....	3,018,024 43
Notes and Accounts Receivable.....	67,521,977 14
American Bell Telephone Co.....	22,110,400 00
Old Colony Trust Co., Trustee.....	25,000,000 00
	\$363,801,015 16
Creditors—	
Capital Stock.....	\$158,661,800 00
Surplus.....	6,927,454 52
Convertible Bonds.....	30,000,000 00
Collateral Trust Bonds.....	85,000,000 00
(Collateral).....	25,000,000 00
Five Per Cent Notes due May 1 1907.....	20,000,000 00
Reserves.....	9,108,138 81
Notes and Accounts Payable.....	31,568,411 58
Contingent.....	18,645,210 25
	\$363,801,015 16

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1905.	1906.
Earnings—		
Dividends.....	\$8,897,879 95	\$10,281,437 60
Rental of Instruments.....	3,896,151 27	4,518,990 66
Telephone Traffic.....	6,529,556 82	7,622,082 31
Real Estate.....	82,384 46	87,296 29
Interest.....	2,306,858 79	2,136,290 96
	\$21,712,831 29	\$24,626,097 82
Expenses—		
Expenses of Administration.....	\$1,313,586 32	\$1,629,802 85
Interest and Taxes.....	3,578,681 86	5,288,413 95
Telephone Traffic.....	3,786,524 72	4,636,944 26
	\$8,678,792 90	\$11,555,161 06
Net Revenue.....	\$13,034,038 39	\$12,970,936 76
Dividends Paid.....	9,866,355 00	10,195,233 00
Balance.....	\$3,167,683 39	\$2,775,703 26
Carried to Reserves.....	\$1,743,295 16	\$1,773,736 62
Carried to Surplus.....	1,424,388 23	1,001,966 64
	\$3,167,683 39	\$2,775,703 26

WM. R. DRIVER Treasurer.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

SEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1906.

PRESIDENT'S REPORT.

To the Stockholders of the Sloss-Sheffield Steel & Iron Company:

Gentlemen:—In our last annual report reference was made to the unprecedented production and consumption of iron in this country, when the production was thought to be about the limit of our ability to produce. The production for the past year, however, shows a still further increase of 2,300,000 gross tons over that of the previous year, and still the consumptive capacity at work seems to have increased even greater than the production, as evidenced by the sharp advance in prices, the premium paid for spot iron and the importation of a considerable amount of iron from Europe. The great increase in production in 1905 over that of 1904 (over 6,000,000 tons) prevented any advance in prices in 1905 until the last two months of the year, when an advance of \$1 per ton was established. During last year, however, with a still further production of over 2,300,000 tons, the supply was not equal to the demand, and the price of No. 2 iron at Birmingham advanced from \$13 50 in June and July to \$15 50 by September, which price continued to be maintained for deliveries during the first half of 1907, and in December the price was further advanced to \$19 for deliveries during the third and fourth quarters of 1907, while iron for prompt delivery brought from three to four dollars per ton more.

Alabama did not share proportionately in the great increase in the production of iron, having produced only about 70,000 tons more than in 1905, when a strike of the miners at the coal mines of all the furnace companies but one in the Birmingham District more seriously interfered with the operation of the furnaces than during last year. The failure of Alabama to show a proportionate increase in production must be attributed somewhat to the scarcity of labor, but more largely to the failure of some of the railroads to handle the raw material for the furnaces, which we had occasion to refer to in our last report. The labor situation was somewhat improved during the year, but some of the railroads seemed less able to handle their business than during the previous year, and your furnaces were frequently banked for from a few hours to a day for the want of coke, when train loads of it were standing on sidings within a few hours' run of the furnaces, which, despite our every effort, it seemed impossible to get placed in time. This, of course, decreased your output of iron, added to the cost and produced bad working of the furnaces.

The problem of handling the furnace material in this State, as well as other freights, is a serious one, for while the railroads are beginning to realize that additional facilities must be provided, adverse legislation, both national and State, is rendering it difficult for the railroad companies to secure the money necessary to make these improvements.

The furnaces of your Company produced 31,000 tons less iron than in 1905, while the output of coal fell off 90,000 tons, and that of coke 20,000 tons, which must be attributed entirely to the causes before enumerated.

The profits for the year were further curtailed by the failure to secure cars for the shipment of pig iron, which forced us to carry over into the present year a large tonnage.

Altogether last year was a most trying one in many ways, certainly for those in the iron and steel business in the South, and it would seem that the South, at least, was undertaking to handle more business than can be done profitably. A striking illustration of this is the heavy increase in gross earnings of many of the railroads and the large decrease in net earnings. Your Company earned about \$200,000 less than in 1905, although the delivery price of iron averaged eighty-five cents a ton more, which was due to the higher cost, caused to a great extent by our inability to get the railroad service which we should have had. The marked advance in the price of iron did not take place until about the close of your fiscal year, and as your Company had sold large amounts of iron for future delivery at prices prevailing during the earlier months of the year, the average price of our deliveries during the year was below \$13 00.

The strike of our coal miners, which continued for over two years, was officially declared off last August, and the mines are now being operated on the open-shop basis.

Notwithstanding the adverse conditions prevailing, the net earnings of your Company during the year, after deducting for depreciation, charging off to cost a fair proportion of the amounts expended for improvements to your plants, a very considerable amount to cover extraordinary expenses growing out of the strike of your miners, and other things which should not occur again, were sufficient to pay the full dividends on both the preferred and common stocks and carry a small amount to surplus account, which, as will be seen by statement attached, is now \$2,723,322. The working capital shows a decrease of a little over \$200,000, which must be accounted for by the large amounts spent during the year in opening new coal and ore mines (\$183,000 having been spent on one coal mine), improving your furnaces, providing additional equipment in the way of steam shovels, dinky

locomotives and large side dump tram cars for the brown ore mines at Russellville and paying for the one-third interest in the North Alabama Furnace Company. As no new securities are issued to meet the payments for such improvements, they must be paid out of earnings or Working Capital. The latter is still more than ample for all the requirements of the Company, and more than double the amount provided and thought to be much more than sufficient at the time the Company was organized.

BLAST FURNACES.

No. 2 furnace was out of blast from December 15 1905 to July 3 1906, during which time it was refitted.

The Philadelphia furnace was put out of commission July 1 1906, and has since then been undergoing repairs, and additional boilers, a new stove and skip hoist, with other improvements, are being installed.

The Lady Ensley furnace was put in repair while out of blast during the spring and early summer, and went into blast July 1.

Your other furnaces operated during the entire year.

An additional stove was built during the year at both the Hattie Ensley and Lady Ensley furnaces. During the year your Company bought the one-third interest owned by outside parties in the North Alabama Furnace Company, including the bonds, so that you now own all of the bonds and the entire Capital Stock of that Company.

COAL MINES.

The heavy construction work at Bessie Mine has been practically completed, and the output of the mine is steadily increasing, as the slope is extended, providing more working places.

A considerable amount was spent during the year at Flat Top Mine in improving conditions there, and the results of operation are already more satisfactory than they had recently been, and we hope a still further improvement will be shown in the near future.

Smaller amounts have been spent at other mines and charged against the cost of coal.

Your Executive Committee towards the close of the fiscal year made large appropriations for new work at Ivy and No. 1 Blossburg mines, including at the former the building of a new washer, a new tippie, changing the tracks, etc.; but as yet nothing more than preliminary work has been done, as the work must be carefully considered and planned and an agreement reached with the railroad company regarding a change of the tracks.

During the strike of the miners several of your smaller mines, among them Crocker Hollow, Cardiff and E Mine at Coalburg, were closed down, but they were all put in operation again during the year.

IRON ORE MINES.

The slope on the Irondale vein of ore at your Ruffner No. 1 Mine is being steadily driven, and we are now loading ore from both the Irondale and "Big Seam" veins, over one tippie, and ore is being loaded in the cars, crushed, at a moderate cost. As the work has progressed we have been more and more impressed with the value of this mine, and Prof. Prouty, Assistant State Geologist, in a carefully prepared interview refers to it as "the already famous mine." Additional houses were built there for the accommodation of miners.

A new compressor was installed at Sloss Mines, and the foundations are being built preparatory to assembling all of the compressors for both slopes under one roof.

Under the appropriation made by the Executive Committee in October, a new washer is under construction at your Russellville brown ore mines (making five), the Central pumping station is being entirely overhauled and changes made, one and a quarter miles of standard railroad track is being constructed, additional boilers installed, and other construction work is being done, while the equipment there has been increased during the year by the addition of four steam shovels (making twelve), seven dinky locomotives (making twenty) and fifty-four large side-dump tram cars; and three more dinkies and forty tram cars will be added in the near future. The operation of these mines for the past year was not satisfactory. The output decreased 17,000 tons, and the cost of the ore was too great. A change of management was made towards the close of the year, and we hope for better results during the present year.

Herewith are published statements of Resources and Liabilities, of Earnings, Gross Receipts and Expenditures, and Working Capital in business.

Respectfully submitted, by order of the Board of Directors,

J. C. MABEN,
President.

Birmingham, March 1907.

STATEMENT

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR
ENDING NOVEMBER 30 1906.

Resources.	
Property Account.....	\$21,257,965 39
Treasury Securities.....	244,218 11
Stocks and Bonds of other Companies.....	392,357 17
Cash, Bills and Accounts Receivable.....	1,478,852 48
Supplies, Raw and Finished Material, at cost.....	400,148 04
Stocks in Company's stores and warehouses at cost.....	148,087 62
Extraordinary Repair and Renewal Fund.....	82,850 26
Insurance and Taxes unexpired.....	6,228 29
	\$24,010,907 36
Liabilities.	
Capital Stock, Preferred.....	\$6,700,000
Common.....	10,000,000
	\$16,700,000 00
Sloss Iron & Steel Company:	
Mortgage 6% Bonds, 1920.....	\$2,000,000
4½% 1918.....	2,000,000
	4,000,000 00
Current Accounts.....	459,688 74
Pay Rolls (current month).....	99,591 46
Profit and Loss.....	2,751,627 16
	\$24,010,907 36

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR
ENDING NOVEMBER 30 1906.

Profit on Pig Iron shipped:	
After charges against cost for depreciation on iron ore;	
twenty-five cents (\$0.25) per ton on iron for extraor-	
inary repairs and renewals and profit on coke.....	\$975,462 78
Profit on coal after depreciation.....	41,968 36
Profit on coke.....	79,944 50
Rents, Royalties, Stores and other revenues.....	182,574 36
Interest and Exchange.....	37,251 32
	\$1,317,201 38
Less, Ore and dolomite sales, and New Orleans Agency.....	Loss 2,401 25
	\$1,314,800 13
Deductions—	
General Expense not charged in Cost Sheets.....	\$64,895 05
Taxes and License.....	39,061 79
	103,956 84
	\$1,210,843 29
Year's Bond Interest.....	210,000 00
	\$1,000,843 29
Dividends Paid:	
7% on Preferred Stock.....	\$469,000 00
5% " Common.....	500,000 00
	969,000 00
Year's Surplus after Dividends.....	\$31,843 29
Surplus November 30 1905.....	2,691,478 81
Surplus November 30 1906.....	\$2,723,322 10

WORKING CAPITAL.

NOVEMBER 30 1906.

Cash, Bills and Accounts Receivable.....	\$1,478,852 48
Raw and Finished Material on hand at cost.....	400,339 21
Merchandise and Supplies in Company's stores and ware-	
houses at cost.....	148,087 62
Insurance and Taxes unexpired.....	6,228 29
Treasury Securities, Stocks and Bonds at market value.....	571,856 65
	\$2,611,304 25
Contra—	
Pay Rolls (current month).....	\$99,591 46
Accounts Payable (current business).....	\$59,688 74
Bills Payable.....	None.
	559,280 20
Balance Working Capital in Business.....	\$2,052,114 05

STATEMENT SHOWING GROSS RECEIPTS, EXPEN-
DITURES AND NET SURPLUS.

FOR YEAR ENDING NOVEMBER 30TH 1906.

	1906.	1905.	Changes.
Gross Sales and Earnings.....	\$6,290,914	\$5,747,975	Inc. \$542,939
Operating Expenses, Taxes, Main-			
tenance, etc.....	4,938,268	4,181,858	Inc. 756,430
Net Earnings.....	\$1,351,746	\$1,565,237	Dec. \$213,491
Fixed Charges.....	210,000	210,000	
Balance.....	\$1,141,746	\$1,355,237	Dec. \$213,491
Depreciation.....	140,902	150,157	Dec. 9,255
Surplus.....	\$1,000,844	\$1,205,080	Dec. \$204,236

—We invite our readers' attention to the advertisement in to-day's issue of N. W. Harris & Co. of this city, offering investors \$400,000 Laclede Gas Light Co. 5% 30-year gold bonds, due April 1 1934. This company operates under perpetual franchises, and owns and controls the entire gas business of the city of St. Louis, the fourth largest city in the United States. Circular on request.

—William H. Case and John N. Cutler will have personal charge of the branch office which C. Schumacher & Co. of 25 Broad Street have opened this week on the first floor of the Tribune Building at Park Row. This new office, opposite City Hall Park, is very convenient to Brooklyn Bridge and has all the New York Stock Exchange facilities, the same as the down-town headquarters of the concern.

—Denison & Farnsworth have issued an April circular describing at length a number of municipal bond issues, legal investments for savings banks, to which they invite the attention of investors. The firm have offices at 24 Milk St., Boston; Guardian Building, Cleveland, and Drexel Building, Philadelphia, to any of which offices requests for the circulars may be made.

—J. M. Fiske & Co., 42 Broadway, members of the New York Stock Exchange, announce the opening of a branch office in the Emmet Arcade, corner 59th St. and Madison Ave. E. L. Gilbert, formerly a member of the New York Stock Exchange and a curb broker since 1893, with Goodwin D. Beattie, will have the joint management of the firm's uptown office.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 5 1907.

Trade is still good, prices are very generally steady, the money market has become easier and in the world of general business confidence is still the dominant note.

Stocks of Merchandise.

	April 1 1907.	March 1 1907.	April 1 1906.
Lard.....	6,250	7,325	5,538
Cocoa.....	12,500	8,500	15,500
Coffee, Brazil.....	3,392,893	3,327,108	3,500,738
Coffee, Java.....	264,220	248,300	131,796
Coffee, other.....	245,153	265,823	401,396
Sugar.....	hogsheads	none	none
Sugar.....	bags, &c.	none	875,865
Hides.....	No.	2,250	5,500
Cotton.....	bales	170,071	146,260
Rosin.....	barrels	12,871	15,130
Spirits turpentine.....	barrels	968	713
Tar.....	barrels	1,949	1,540
Saltpetre.....	bags	3,600	3,000
Manilla hemp.....	bales	26,500	12,232
Sisal hemp.....	bales	3,950	2,650
Flour.....	barrels and sacks	76,900	64,600
		126,300	

LARD on the spot has ruled steady. The demand has increased slightly, but is still of small proportions. City 8½c. and Western 9.10@9.15c. Refined lard has been steady with trade quiet. Refined Continent 9.50c., South America 10.25c. and Brazil in kegs 11.25c. The market for lard futures at the West has shown irregularity, but the fluctuations in prices have been within moderate limits.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	8.95	9.02½	8.95	8.85	8.85	8.92½
July delivery.....	9.03	9.15	Holl.	9.05	8.97½	9.02½
September delivery.....	9.12½	9.22½	day.	9.15	9.05	9.12½

PORK on the spot has been easy but changes in quotations have not been marked. Trade has been quiet. Mess \$17 50@18 25, clear \$17 25@19 25 and family \$19 50@20. Cut meats have been somewhat firmer in tone, owing to the smallness of supplies, but where advances have been made they have been mainly nominal, sales during the week having been extremely small. Pickled shoulders 9¼@10c., pickled hams 12@12½c. and pickled bellies, 14@10 lbs., 10½@11c. Tallow has been dull and easier at 6½@6¾c. for City. Stearines have been quiet and steady. Oleo 9½c. and Western 10c. Butter has been in moderate demand and steady; creamery, extras, 30½@31c. Cheese has been quiet but firm, with stocks small; State factory, fancy, 15c. Eggs have been active and easier; Western firsts 16½@16¾c.

OIL.—Cottonseed has been quiet and easier. Prime summer yellow 45@46c. and prime winter yellow 51c. Linsed has been dull. The tone has been easier of late but prices are not quotably changed. City, raw, American seed, 42@43c.; boiled 43@44c. and Calcutta, raw, 70c. Lard has been quiet but firmer; prime 77@79c. and No. 1 extra 58@60c. Olive has been moderately active and irregular; yellow 80@90c. and green 70@75c. Coconut has been quiet and steady; Cochin 10½c. and Ceylon 9½@10c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet; domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6½@7c., and Santos No. 4, 8½@8¾c. West India grounds have been quiet and steady; fair to good Cuetia 8½@9½c. The market for future contracts has been dull but firm. There has been an absence of selling pressure, and small purchases for local and Wall Street account.

The closing prices were as follows:

March.....	5.80c.	July.....	5.75c.	November.....	5.70c.
April.....	5.85c.	August.....	5.75c.	December.....	5.70c.
May.....	5.90c.	September.....	5.75c.	January.....	5.75c.
June.....	5.80c.	October.....	5.70c.	February.....	5.75c.

SUGAR.—Raw has been firm in the main. Offerings have been light and refiners have been moderate buyers of Cubas for late April and May shipment. Centrifugal, 96-degrees test, 3.58c.; muscovado, 89-degrees test, 3.11c., and molasses, 89-degrees test, 2.86c. Refined has been moderately active and firm; granulated 4.60@4.70c. Teas have been fairly active and steady. Spices have been in moderate jobbing demand and firm. Hops have been more active and steady.

PETROLEUM has been active and firm. Refined, barrels, 8.20c.; bulk 4.75c. and cases 10.65c. Naphtha has been active and firm; 73@76 degrees 18c. in 100-gallon drums. Gasoline has been active and steady; 86 degrees 21c. in 100-gallon drums. Spirits of turpentine has been dull and weak at 72@72½c. Rosin has been fairly active and firm; common to good strained \$1 55.

TOBACCO.—The market for domestic leaf has continued quiet. A rather better demand is noted for light Connecticut wrappers, however, as they are considered relatively cheaper than other varieties. Havana has been dull and firm. At the last Sumatra inscription lower prices prevailed, the new crop being of unsatisfactory quality, and as a consequence an increased demand is reported for the old crop.

COPPER has been quiet and easier; lake 24½@25c., electrolytic 24¼@24½c. Lead has been dull and easier at 6.10c. Spelter has been quiet and easy at 6.75@6.80c. Tin has been quiet and easier; Straits 39¾c. Iron has been steady and more active; No. 1 Northern \$23 20@24 70, No. 2 Southern \$22 75@24.

COTTON.

Friday Night, April 5 1907.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 109,008 bales, against 136,702 bales last week and 159,389 bales the previous week, making the total receipts since the 1st of September 1906, 8,920,481 bales, against 6,754,997 bales for the same period of 1905-06, showing an increase since Sept. 1 1906 of 2,165,484 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,481	7,149	8,571	5,398	4,136	5,938	37,673
Port Arthur	—	—	—	—	5,034	—	5,034
Corpus Christi, &c.	5,486	—	—	—	—	—	5,486
New Orleans	7,063	1,204	5,141	5,138	2,682	3,880	25,110
Mobile	294	429	544	109	177	54	1,607
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	1,496	2,227	1,581	1,576	1,581	722	9,283
Savannah	1,140	—	—	—	—	—	1,140
Brunswick	230	11	321	212	148	234	1,156
Charleston	—	—	—	—	—	—	—
Georgetown	274	149	—	—	—	—	423
Wilmington	1,592	1,120	963	263	652	721	5,313
N'port News, &c.	375	—	—	—	—	—	375
New York	22	—	96	207	374	162	861
Boston	16	746	250	455	1,085	213	2,759
Baltimore	516	—	—	—	—	—	516
Philadelphia	63	—	—	46	175	—	290
Totals this week.	25,032	13,035	17,476	13,680	16,184	23,572	109,008

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to April 5.	1906-07.		1905-06.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1907.	1906.
Galveston	37,673	3,603,086	34,228	2,299,610	266,233	140,723
Port Arthur	5,034	128,798	—	111,696	—	—
Corp. Christi, &c.	11,984	40,300	—	31,097	—	—
New Orleans	25,110	2,104,038	32,016	1,388,163	238,201	221,634
Mobile	1,607	239,777	2,366	207,325	21,469	27,901
Pensacola	—	1,096	—	128,807	—	—
Jacksonville, &c.	9,283	1,364,544	24,322	1,269,213	72,391	72,470
Savannah	1,140	—	—	—	11,978	4,235
Brunswick	5,829	159,530	2,148	163,209	11,978	18,862
Charleston	1,156	145,783	1,735	158,095	10,949	—
Georgetown	423	—	—	—	—	—
Wilmington	778	311,524	1,731	287,781	411,553	7,120
Norfolk	5,313	516,039	6,720	550,122	28,172	33,541
Newport News, &c.	375	34,943	508	19,106	175	—
New York	861	16,821	940	4,766	167,919	157,876
Boston	2,759	66,973	499	54,652	12,399	7,174
Baltimore	809	52,783	1,187	57,147	10,429	10,601
Philadelphia	290	6,336	436	7,012	1,827	2,633
Total.	109,008	8,920,481	109,253	6,754,997	853,695	704,770

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1907.	1906.	1905.	1904.	1903.	1902.
Galveston, &c.	54,691	34,228	71,753	12,917	13,454	25,408
New Orleans	25,110	32,016	55,781	11,292	27,789	26,737
Mobile	1,607	2,366	2,979	295	1,551	66
Savannah	9,283	24,322	19,091	3,958	14,882	7,760
Charleston, &c.	1,156	1,807	2,617	107	46	300
Wilmington, &c.	778	1,731	5,658	224	490	922
Norfolk	5,313	6,720	12,304	6,959	4,899	3,597
N'port N., &c.	522	598	468	998	148	416
All others.	10,548	5,465	12,969	3,383	4,176	5,802
Total this wk.	109,008	109,253	183,920	40,133	67,426	70,618
Since Sept. 1.	8,920,481	6,754,997	7,889,210	6,741,742	7,789,010	6,949,878

The exports for the week ending this evening reach a total of 197,629 bales, of which 81,311 were to Great Britain, 38,012 to France and 78,306 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending April 5 1907.				From Sept. 1 1906 to April 5 1907.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	39,423	13,718	43,576	87,717	1,565,468	421,178	931,550	2,918,196
Port Arthur	5,034	—	—	5,034	56,962	—	71,836	128,798
Corp. Christi, &c.	—	—	—	—	—	—	1,547	1,547
New Orleans	26,541	23,984	3,236	53,761	821,983	258,830	672,999	1,753,722
Mobile	4,491	—	100	4,591	68,524	28,059	55,178	151,761
Pensacola	—	—	—	—	53,277	26,432	52,349	132,038
Fernandina	—	—	—	—	—	—	100	100
Savannah	—	—	6,769	6,769	142,845	46,208	642,350	831,403
Brunswick	—	—	—	—	75,492	—	48,812	124,304
Charleston	—	—	—	—	—	—	21,393	21,393
Wilmington	—	—	—	—	115,021	6,000	176,463	297,484
Norfolk	—	—	—	—	—	—	3,897	3,897
Newport News	—	—	—	—	—	—	694	694
New York	7,767	310	7,741	15,818	155,847	35,713	165,421	356,981
Boston	6,234	—	430	6,664	113,758	—	16,884	130,642
Baltimore	645	—	1,186	1,831	67,533	6,083	61,584	135,200
Philadelphia	—	—	—	—	32,600	—	2,700	35,300
Portland, Me.	176	—	—	176	7,008	—	—	7,008
San Francisco	—	—	504	504	—	—	70,525	70,525
Seattle	—	—	13,299	13,299	—	—	76,647	76,647
Tacoma	—	—	1,465	1,465	—	—	37,123	37,123
Portland, Ore.	—	—	—	—	—	—	400	400
Pembina	—	—	—	—	—	—	2,959	2,959
Detroit	—	—	—	—	—	—	9,579	9,579
Total	81,311	38,012	78,306	197,629	3,292,684	828,503	3,113,621	7,234,808
Total 1906-06.	81,630	13,822	64,304	159,756	2,463,980	617,168	2,138,890	5,220,038

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

April 5 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans	7,445	4,570	17,275	25,321	1,167	55,778	182,423
Galveston	61,517	6,700	28,374	16,811	3,168	106,570	158,656
Savannah	2,060	—	—	4,217	1,150	7,427	64,964
Charleston	—	—	—	—	300	300	10,640
Mobile	160	—	3,725	—	—	3,885	17,584
Norfolk	—	—	—	—	10,591	10,591	19,501
New York	2,800	250	1,500	4,500	—	9,050	158,869
Other ports.	6,800	—	5,700	1,500	—	14,000	34,361
Total 1907.	70,782	11,520	56,574	52,349	25,376	216,601	637,094
Total 1906.	30,851	10,440	54,080	27,225	19,210	141,806	562,964
Total 1905.	76,631	16,989	30,209	22,122	24,961	170,912	472,192

Speculation in cotton for future delivery has been on a very small scale and prices have been irregular within a correspondingly contracted compass, the net changes for the week being trifling. For a time they declined, owing to a steady fall of quotations in Liverpool, rather more favorable weather in the Southwest, needed rains falling in some sections, and, finally, a dribbling out of cotton from discouraged bulls. Moreover, last week's statistics, showing a much smaller decrease in the visible supply than for the same time last year, and disappointingly light spinners' takings, were by no means unheeded, and had, in fact, a noticeably depressing influence for a time. By the middle of the week, however, reports began to be circulated to the effect that exhaustion of supplies was imminent in Texas, Oklahoma and Arkansas, and late Wednesday afternoon a sudden move against the shorts by leading bull interests here, accompanied by reports of rather liberal buying in this market by St. Louis spot interests led to a sharp advance, considering the narrowness of the market. Moreover, of late the receipts both at the ports and the interior towns have been running behind those of two years ago with sufficient regularity to encourage the bulls to believe that the long predicted falling off in the crop movement had actually set in. It looked, however, as though the rise of Wednesday and Thursday was due in no small degree to bull manipulation and covering by Board-room shorts, including some who have been rather prominently identified with the bear side. One great drawback has been the smallness of the "future" trading, the outside public holding aloof more resolutely than ever, a fact which has neutralized to a large extent any decrease in the receipts, the rise of late in Liverpool and the favorable reports in regard to the dry goods trade, the large cotton exports and decreasing interior stocks. To-day a decline occurred of 8 to 10 points, owing partly to the fall of needed rains in Texas, Arkansas and Tennessee, and, in fact, it would appear, rather generally in the lower Mississippi Valley. Moreover, Liverpool showed a reactionary tendency and the demand from the shorts here fell off noticeably. The weather and crop news from some parts of the South is that the season is more advanced than usual and the belief here is very general that an increase will be made in the acreage, while some of the reports coming to hand indicate that the sales of fertilizers are larger than recently. Houston's estimated receipts for to-morrow were so large as to excite comment, but the rains in Texas and the dullness of speculation were the most depressing factors. There is also said to be some disposition to sell futures here against low grades at the South. The stock of cotton here is gradually increasing. Spot cotton has been dull. Middling closed at 11c., showing an advance for the week of 5 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 2.00 on	Strict low mid.	c. 0.14 off	Middling tinged	c. 0.12 off	
Strict mid. fair	1.75 on	Fully low mid.	0.32 off	Strict low mid. tinged	0.46 off	
Middling fair	1.50 on	Low middling	0.50 off	Low mid. tinged	0.90 off	
Barely mid. fair	1.25 on	Barely low mid.	0.70 off	Strict g'd ord. tinged	1.25 off	
Strict good mid.	1.00 on	Strict good ord.	0.90 off	Fully mid. stained	0.42 off	
Fully good mid.	0.88 on	Fully good ord.	1.07 off	Middling stained	0.50 off	
Good middling	0.76 on	Good ordinary	1.25 off	Barely mid. stained	0.78 off	
Barely good mid.	0.57 on	Strict g'd mid. ted.	0.30 on	Strict low m. stain.	1.50 off	
Strict middling	0.38 on	Good mid. tinged.	Even	Fully l. m. stained	1.75 off	
Middling	—	Basis	Strict mid. tinged.	0.06 off	Low mid. stained	2.00 off

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary	—	9.70	9.65	9.70	9.75	9.75
Low Middling	—	10.45	10.40	10.45	10.50	10.50
Middling	—	10.95	10.90	10.95	11.00	11.00
Good Middling	—	11.71	11.66	11.71	11.76	11.76
Middling Fair	—	12.45	12.40	12.45	12.50	12.50
GULF.						
Good Ordinary	H	9.95	9.90	9.95	10.00	10.00
Low Middling	O	10.70	10.65	10.70	10.75	10.75
Middling	L	11.20	11.15	11.20	11.25	11.25
Good Middling	D	11.96	11.91	11.96	12.01	12.01
Middling Fair	Y	12.70	12.65	12.70	12.75	12.75
STAINED.						
Low Middling	—	8.95	8.90	8.95	9.00	9.00
Middling	—	10.45	10.40	10.45	10.50	10.50
Strict Low Mid. Tinged.	—	10.49	10.44	10.49	10.54	10.54
Good Middling Tinged.	—	10.95	10.90	10.95	11.00	11.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 5 for each of the past 32 years have been as follows:

1907 c.	11.00	1899 c.	6.19	1891 c.	9.00	1883 c.	10.00
1906	11.70	1898	6.19	1890	11.44	1882	12.06
1905	8.15	1897	7.38	1889	10.25	1881	10.75
1904	15.00	1896	7.38	1888	9.81	1880	12.88
1903	10.25	1895	6.38	1887	10.62	1879	11.12
1902	9.19	1894	7.75	1886	9.25	1878	10.56
1901	8.44	1893	8.38	1885	11.19	1877	11.56
1900	9.73	1892	6.69	1884	11.56	1876	13.39

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Movement to April 5 1907.					Movement to April 6 1906.				
	Receipts.	Ship- ments.	Stocks April 5.		Receipts.	Ship- ments.	Stocks April 6.		
Week.	Season.	Week.	Season.	Week.	Season.	Week.	Season.	Week.	
Alabama	21,400	76	1,205	24	22,558	80	2,500	24	
Alabama	166,198	421	1,854	1,585	157,531	2,624	29,155	157,531	
Arkansas	1,906	339	1,854	1,109	99,013	1,516	10,555	109,568	
California	2,544	5,722	1,072	2,208	2,199	2,766	4,583	2,766	
Colorado	2,228,805	10	1,724	2,42	2,207	2,766	4,583	2,766	
Florida	222,857	10	1,724	2,42	2,207	2,766	4,583	2,766	
Georgia	220	1,327	6,117	785	81,444	1,167	16,600	60,000	
Idaho	140,529	1,717	1,684	35,744	5,515	4,515	4,515	4,515	
Illinois	35,846	1,340	1,558	923	60,814	957	20,364	957	
Indiana	430	81	2,067	183	57,035	577	6,138	577	
Iowa	53,127	61	2,067	183	57,035	577	6,138	577	
Kansas	49,064	667	4,253	994	39,174	1,257	5,997	1,257	
Kentucky	196,927	2,124	11,250	9,242	68,454	4,127	10,984	4,127	
Louisiana	1,906	339	1,854	1,109	99,013	1,516	10,555	109,568	
Maine	50,253	1,221	6,031	534	43,252	4,571	7,943	4,571	
Massachusetts	63,689	1,356	3,265	1,801	41,065	386	2,535	386	
Michigan	70,837	1,030	10,500	68,470	1,000	1,000	68,470	1,000	
Minnesota	3,900	8,528	2,525	8,528	2,525	1,672	2,525	1,672	
Mississippi	72,806	8,528	2,525	8,528	2,525	1,672	2,525	1,672	
Montana	1,901	18,756	152	62,220	2,040	41,325	41,325	41,325	
Nebraska	54,921	492	5,416	9,322	5,416	9,322	5,416	9,322	
Nevada	700,550	13,422	41,120	9,322	44,001	11,432	41,325	41,325	
New Hampshire	3,401	121,487	3,566	11,556	5,527	132,595	1,444	16,427	
New Jersey	15,132	10,743	2,992	1,790	8,341	740,322	16,200	67,285	
New Mexico	1,935	50,151	52	1,701	1,031	217	6,456	217	
New York	841,735	20,125	153,200	8,341	740,322	16,200	67,285	16,200	
North Carolina	1,459	102	1,753	1,686	10,845	1,616	10,845	1,616	
Ohio	37	1,451	3,577	3,577	3,577	3,577	3,577	3,577	
Oklahoma	30,004	430	1,431	431	3,577	3,577	3,577	3,577	
Oregon	28,751	484	553	438	78,362	832	2,750	832	
Pennsylvania	79,924	211	2,111	2,111	2,111	2,111	2,111	2,111	
Rhode Island	55	60	900	60	900	60	900	60	
South Carolina	102,871	26	51	21	51	21	51	21	
Texas	71,469	90,244	466,919	56,812	5,005,660	92,326	480,736	92,326	
Vermont	15,469	538,800							

The above totals show that the interior stocks have *decreased* during the week 18,795 bales, and are to-night 13,817 bales less than at the same time last year. The receipts at all the towns have been 14,657 bales more than the same week last year.

SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

	—1906-07—		—1905-06—	
Shipped—	<i>Week.</i>	<i>Since</i> <i>Sep. 1.</i>	<i>Week.</i>	<i>Sep. 1.</i>
Via St. Louis.....	13,424	672,931	11,432	412,445
Via Cairo.....	4,061	196,665	4,589	180,288
Via Rock Island.....	2,284	68,389	750	10,434
Via Illinois.....	1,711	11,153	1,711	81,056
Via Cincinnati.....	1,172	47,361	551	46,998
Via other routes, &c.....	22,487	393,824	8,473	212,960
Total gross overland.....	45,080	1,450,323	28,696	974,069
Deduct shipments.....				
Overland N. Y., Boston, &c.....	4,719	142,913	3,062	123,597
Between interior towns.....	9,547	68,741	589	17,348
Inland, &c., from South.....	5,439	48,729	2,753	34,954
Total to be deducted.....	19,705	260,374	6,404	175,899
Leaving total net overland.....	25,375	1,189,949	22,292	798,170

a Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 25,375 bales, against 22,202 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 391,779 bales.

	—1906-07—		—1905-06—	
	<i>In Sight and Spinners' Takings.</i>	<i>Since Sept. 1.</i>	<i>In Sight and Spinners' Takings.</i>	<i>Since Sept. 1.</i>
Receipts at ports up to April 5	109,000	8,930,000	109,356	6,704,907
Net overlap to April 5	25,375	1,189,949	22,202	798,170
Southern consumption to April 5	48,000	1,466,000	46,000	1,433,000
Total marketed	132,383	11,576,430	177,456	8,896,167
Interior stocks in excess	618,795	370,643	635,516	343,559
Came into sight during week	163,588		141,939	
Total in sight April 5	163,588	11,417,073		9,331,726
Northern spinners' takings to Apr. 5	47,553	2,255,280	35,854	1,935,530

a Decrease during week.

Movement into sight in previous years:

Week—		Bales.	Since Sept. 1—		Bales.
1905—April	7	252,819	1904—05—April	7	10,673,852
1904—April	9	76,315	1903—04—April	9	9,184,996
1903—April	10	120,860	1902—05—April	10	9,564,795
1902—April	11	88,272	1901—02—April	11	9,382,302

The above figures for 1907 show a decrease from last week of 56,643 bales, a gain of 789,801 bales over 1906, an excess of 1,092,582 bales over 1905 and a gain of 2,178,943 bales over 1904.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending April 5.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston		10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
New Orleans		10 13-16	10 13-16	10 13-16	10 9-16	10 9-16
Mobile		10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Savannah		10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Charleston	H	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Wilmington	O	10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Norfolk	L	11	11	11	11	11
Boston	I	10.95	10.95	10.90	10.95	11.00
Baltimore	D	11	11	11	11	11
Philadelphia	A	11.20	11.15	11.20	11.25	11.25
Augusta	Y	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Memphis		10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
St. Louis		10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Houston		10 13-16	10 13-16	10 13-16	10 13-16	10 13-16
Little Rock		10 13-16	10 13-16	10 13-16	10 13-16	10 13-16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 11-16	Montgomery	10 1/4	Raleigh	10 1/4
Columbus, Ga.	10 1/4	Nashville	10 1/4	Shreveport	10

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Apr. 30.	Monday, Apr. 1.	Tuesday, Apr. 2.	Wed'day, Apr. 3.	Thurs'dy, Apr. 4.	Friday, Apr. 5.
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	10.12	10.05-08	10.14	10.29	10.23	—
May—						
Range	10.12-16	10.05-11	10.07-20	10.22-35	—	—
Closing	10.13-14	10.08-09	10.19-20	10.29-30	10.22-23	—
July—						
Range	10.19-24	10.13-18	10.13-27	10.27-39	—	—
Closing	10.21-22	10.15-16	10.25-26	10.34-35	10.26-27	—
October—						
Range	10.09-13	10.03-08	10.06-19	10.20-28	—	—
Closing	10.11-12	10.06-07	10.17-18	10.23-24	10.16-17	—
December—						
Range	10.11-16	10.05-10	10.06-20	10.21-28	—	—
Closing	10.13-14	10.08-09	10.18-19	10.24-25	10.17-18	—
January—						
Range	10.16-20	10.14-17	10.14-24	10.30-31	—	—
Closing	10.18-20	10.15-17	10.25-27	10.32-33	10.23-25	—
Tone—						
Spot	Quiet.	Quiet.	Steady.	Firm.	Firm.	—
Options	Quiet.	Quiet.	Steady.	Steady.	Steady.	—

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph this evening from the South denote that the weather has been fairly favorable during the week. Rain has been quite general, and as a rule has been beneficial. A cold wave is reported from some sections, but no complaint of damage is made. Farm work is making good progress and the putting in of seed is being actively prosecuted in many districts.

Galveston, Texas.—The week's rain was very favorable and beneficial in Texas. Preparations for the crop are well in hand compared with previous seasons. Rain has fallen on two days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 66, highest 76, lowest 56.

Fort Worth, Texas.—There has been rain on three days of the past week, the rainfall being twenty-six hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Palestine, Texas.—Rain has fallen heavily on two days of the week, the precipitation being two inches and sixty-eight hundredths. The thermometer has averaged 59, ranging from 44 to 74.

Taylor, Texas.—It has rained on three days of the week, the precipitation reaching one inch and fifty-six hundredths. The thermometer has ranged from 42 to 78, averaging 60.

San Antonio, Texas.—Rain has fallen on one day during the week to the extent of one inch and fifty-eight hundredths. Average thermometer 64, highest 82, lowest 46.

Corpus Christi, Texas.—Rain has fallen on one day of the past week, to the extent of thirty hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 54.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 63, ranging from 38 to 88.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall being one inch and seventy-seven hundredths. Average thermometer 63.

Shreveport, Louisiana.—We have had rain on three days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 58, the highest being 74 and the lowest 42.

Leland, Mississippi.—It has rained during the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 33 to 82, averaging 55.7.

Vicksburg, Mississippi.—Rain has fallen on four days of the week. The rainfall reached one inch and seven hundredths. Average thermometer 60, highest 82, lowest 40.

Helena, Arkansas.—The river is high but falling. This week's rain was beneficial. There has been rain on two days of the past week to the extent of one inch and forty-three hundredths. The thermometer has averaged 57, the highest being 73 and the lowest 40.

Little Rock, Arkansas.—Farm work is progressing fairly well, but some interference on account of rain. Rain has fallen on one day of the week, the precipitation being one inch and fifty hundredths. The thermometer has averaged 58, ranging from 38 to 78.

Memphis, Tennessee.—Farm work has made good progress and planting has begun. It has rained on three days of the week, the precipitation reaching ninety-three hundredths of an inch. The thermometer has ranged from 36.2 to 78, averaging 56.2.

Nashville, Tennessee.—We have had rain the past week, the rainfall being seventy hundredths of an inch. Average thermometer 55, highest 78, lowest 32.

Mobile, Alabama.—Rain in the interior early part of week, followed by cold wave and frost. Cotton planting is making good progress in some sections but is going ahead slowly in others. We have had rain on one day during the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 62, the highest being 78 and the lowest 41.

Montgomery, Alabama.—Everything is progressing well. There has been rain on one day of the week, to the extent of seventy-nine hundredths of an inch. The thermometer has averaged 59, ranging from 37 to 84.

Madison, Florida.—Rain has fallen on one day of the week, to the extent of seventy-five hundredths of an inch. Average thermometer 59, highest 85, lowest 35.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 59, ranging from 40 to 91.

Augusta, Georgia.—Frost with ice in this section has killed some cotton. There has been rain on two days of the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 58, the highest being 90 and the lowest 34.

Charleston, South Carolina.—It has rained on two days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 37 to 91, averaging 58.

Greenwood, South Carolina.—Rain has fallen on one day during the week, to the extent of eighty-two hundredths of an inch. Average thermometer 57, highest 70, lowest 45.

Stateburg, South Carolina.—Rain in showers on Sunday to the extent of one inch and two hundredths, accompanied by thunder in various directions nearly all day. A cold wave followed with high northeast wind for two days. The thermometer has averaged 60, the highest being 91 and the lowest 32.

Charlotte, North Carolina.—There has been rain the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 31 to 89, averaging 55.

The following statement we have also received by telegraph, showing the height of rivers at the ports named at 8 a. m. of the dates given:

	April 5 1907.	April 6 1906.
	Feet.	Feet.
New Orleans	Above zero of gauge.	16.6
Memphis	Above zero of gauge.	34.7
Nashville	Above zero of gauge.	10.3
Shreveport	Above zero of gauge.	5.2
Vicksburg	Above zero of gauge.	44.6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	1906-07.		1905-06.		1904-05.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	140,000	2,005,000	81,000	1,952,000	80,000	1,730,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1906-07	1,000	64,000	65,000	34,000	688,000	722,000
1905-06	—	11,000	11,000	43,000	523,000	566,000
1904-05	—	26,000	26,000	14,000	208,000	222,000
Calcutta—						
1906-07	—	5,000	5,000	4,000	77,000	81,000
1905-06	—	4,000	4,000	5,000	67,000	72,000
1904-05	—	—	—	1,000	17,000	18,000
Madras—						
1906-07	—	—	—	2,000	19,000	21,000
1905-06	—	—	—	2,000	34,000	36,000
1904-05	—	—	—	2,000	12,000	14,000
All others—						
1906-07	—	3,000	3,000	7,000	71,000	78,000
1905-06	—	7,000	7,000	10,000	77,000	87,000
1904-05	—	6,000	6,000	7,000	79,000	86,000
Total all—						
1906-07	1,000	77,000	78,000	47,000	855,000	902,000
1905-06	—	22,000	22,000	60,000	701,000	761,000
1904-05	—	32,000	32,000	24,000	316,000	340,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 59,000 bales. Exports from all India ports record a gain of 51,000 bales during the week and since Sept. 1 show an increase of 141,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been without animation the past week. Prices, however, are nominally unchanged at 9 1/4c. for 2 lbs., standard grades. Jute butts dull at 3 1/4c. for bagging quality.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like period.

Cotton Takings, Week and Season	1906-07.		1905-06.	
	Week.	Season.	Week.	Season.
Visible supply on March 29.....	5,372,102	1,784,156	4,659,871	2,545,470
Visible supply Sept. 1.....		1,784,156		2,545,470
American in sight to April 5.....	163,588	11,947,073	141,939	9,331,726
Bombay receipts to April 4.....	140,000	2,005,000	81,000	1,952,000
Other India ship's to April 4.....	8,000	180,000	11,000	195,000
Alexandria receipts to April 3.....	3,000	901,000	4,000	772,000
Other supply to April 3.....	2,000	222,000	16,000	343,000
Total supply.....	5,688,690	17,039,229	4,913,810	15,139,196
Deduct—				
Visible supply April 5.....	5,315,459	5,315,459	4,525,658	4,525,658
Total takings to April 5.....	373,231	11,723,770	388,152	10,613,538
Of which American.....	282,231	8,962,770	278,152	7,978,538
Of which other.....	91,000	2,761,000	110,000	2,635,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1906-07.	1905-06.	1904-05.
Gross overland for March.....bales.	215,646	119,142	174,504
Gross overland for 7 months.....	1,418,679	953,225	1,110,256
Net overland for March.....	159,999	100,169	146,861
Net overland for 7 months.....	1,171,005	787,885	919,075
Port receipts in March.....	691,457	462,382	713,294
Port receipts in 7 months.....	8,836,525	6,668,162	7,705,280
Exports in March.....	761,328	469,708	632,342
Exports in 7 months.....	7,068,631	5,109,481	6,352,729
Port stocks on March 31.....	947,099	748,852	647,598
Northern spinners' takings to April 1.....	2,225,194	1,902,661	1,702,555
Southern consumption to April 1.....	1,426,000	1,394,000	1,272,000
Overland to Canada for 7 months (in- cluded in net overland).....	101,536	94,357	75,108
Burnt North and South in 7 months.....	3,173	3,173	22,370
Stock at North. Interior markets April 1.....	11,171	17,876	7,824
Came in sight during March.....	9,927,256	6,647,551	1,033,535
Amount of crop in sight April 1.....	11,817,530	9,220,047	10,420,033
Came in sight balance season.....	2,099,813	3,136,808	
Total crop.....	11,319,860	13,556,841	
Average gross weight of bales.....	515.99	511.95	514.22
Average net weight of bales.....	493.45	489.44	492.00

MARKET AND SALES AT NEW YORK.

Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
		Export	Con- sum'n.	Con- tract.	Total
Saturday.....	HOLIDAY.....				
Monday.....	Steady.....		100	4,400	4,500
Tuesday.....	Quiet, 5 pts. dec.....				
Wednesday.....	Quiet, 5 pts. adv.....				
Thursday.....	Quiet, 5 pts. adv.....		31		31
Friday.....	Quiet.....				
Total.....			131	4,400	4,531

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 3.		1906-07.	1905-06.	1904-05.
Receipts (cantars a).....				
This week.....		21,000	30,000	125,000
Since Sept. 1.....		6,758,884	5,790,473	5,604,120
Exports (bales).....				
To Liverpool.....	This week. Since Sept. 1.	750 175,137	1,750 180,906	3,500 171,670
To Manchester.....		172,752	4,500 147,341	2,750 113,222
To Continent.....		8,000 276,656	12,500 254,002	8,250 235,894
To America.....		400 95,937	300 63,042	1,500 56,986
Total exports.....		9,150 721,482	10,050 645,291	16,000 575,782

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 21,000 cantars and the foreign shipments 9,150 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1907.				1906.			
	32s Cop. Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Com Mid Up's	32s Cop. Twist.	8 1/4 lbs. Shirts- ings, common to finest.	Com Mid Up's	32s Cop. Twist.	8 1/4 lbs. Shirts- ings, common to finest.
Feb. d. 22	9 11-16 @ 10 1/2	6 7 @ 9 10	6.03 8 1/2	@ 9 1/2	6 5 @ 9 1/2	5.73		
Mar. 1	9 13-16 @ 10 1/2	6 7 @ 9 10	6.14 8 1/2	@ 9 1/2	6 4 1/2 @ 9 1/2	5.78		
8	9 15-16 @ 11	6 7 1/2 @ 9 10	6.24 8 11-16 @	9 1/2	6 4 1/2 @ 9 1/2	5.97		
15	9 15-16 @ 10 1/2	6 7 1/2 @ 9 10	6.03 8 1/2	@ 9 1/2	6 4 1/2 @ 9 1/2	5.77		
22	9 15-16 @ 10 1/2	6 8 @ 9 10	6.01 8 1/2	@ 9 1/2	6 5 @ 9 1/2	6.03		
29	9 13-16 @ 10 1/2	6 8 @ 9 10	5.97 8 15-16 @	9 1/2	6 5 @ 9 1/2	6.00		
Apr. 5	9 13-16 @ 10 1/2	6 8 @ 9 10	6.03 8 15-16 @	10	6 6 @ 9 1/2	6.13		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 197,629 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK.—To Liverpool—April 2—Georgie, 5,017 upland; 80 foreign.		Total bales.
To Manchester—March 29—Terence, 1615.		5,097
To Hull—April 3—Consuelo, 1,053.		1,615
To Dunkirk—March 28—Laupar, 110.		1,053
To Marseilles—March 30—Rhodesian, 200.		110
To Bremen—March 27—Main, 1,983.		200
To Hamburg—March 29—Kurfurst, 1,100.		3,342
To Rotterdam—March 29—Pennsylvania, 81.		
Woodfield, 618.		699
To Rotterdam—April 2—Tropic, 249.		249
To Antwerp—March 29—St. Andrew, 210; Zealand, 787.		967
To Genoa—March 29—Cretic, 872.		
100; Hamburg, 8.		980
To Naples—March 29—Cretic, 200.		200
To Japan—March 30—St. Patrick, 400.		409
		895
NEW ORLEANS.—To Liverpool—March 30—Mexican, 5,341.		
April 4—Alexandrian, 6,000; Author, 6,200.		17,541
To Manchester—March 30—Manchester Spinner, 9,000.		9,000
To Bremen—March 30—Mexican, 6,984.		
17,000.		23,984
To Copenhagen—April 2—Brattingsborg, 200.		200
To Barcelona—April 3—Valbanera, 3,056.		3,056
GALVESTON.—To Liverpool—March 30—Basil, 7,694.		
April 2—Etonian, 13,917.		30,423
April 4—Barrister, 8,812.		13,718
To Havre—April 4—Monadnock, 13,718.		
To Bremen—March 28—Monarch, 17,737.		
April 3—Queen, 15,029.		32,766
To Hamburg—March 30—Diadem, 658.		
April 1—Sardinal, 100.		755
To Rotterdam—March 28—Lord Iveagh, 705.		705
To Antwerp—March 30—Corby Castle, 6,304.		6,304
To Reval—March 29—Glenarm Head, 1,146.		1,146
To Narva—March 28—Glenarm Head, 1,900.		1,900
PORT ARTHUR.—To Liverpool—April 3—Eastwood, 5,034.		5,034
MOBILE.—To Liverpool—April 2—Ashanti, 4,491.		4,491
To Rotterdam—April 4—Barton, 100.		100
SAVANNAH.—To Bremen—April 1—Steinberger, 5,918.		
April 3—Coningsby, 2,451.		6,369
To Hamburg—April 1—Steinberger, 150.		150
To Reval—April 1—Steinberger, 200.		
April 3—Coningsby, 250.		250
BOSTON.—To Liverpool—March 23—Sachem, 1,343.		
April 2—Cymric, 2,850.		4,193
To Copenhagen—April 2—Nicolai II., 200.		200
To Portsmouth—March 29—Boston, 230.		230
BALTIMORE.—To Liverpool—March 23—Ustermore, 645.		645
To Bremen—April 3—Hannover, 300.		300
To Hamburg—March 22—Acilla, 336.		
March 28—Bethania, 200.		536
To Antwerp—March 30—Oakmoor, 350.		350
PORTLAND, ME.—To Liverpool—March 30—Vancouver, 176.		176
SAN FRANCISCO.—To Japan—March 26—Doric, 504.		504
SEATTLE.—To Japan—April 1—Minnesota, 11,483.		
April 4—Tosa Maru, 1,185.		13,299
TACOMA.—To Japan—April 4—Tosa Maru, 1,465.		1,465
Total.....		197,629

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French	Ger- many.	Other Europe	Mex- ico.	Japan.	Total.
New York.....	7,767	510	4,041	1,216	895	15,818
New Orleans.....	26,541	23,984	200	3,036		53,761
Galveston.....	30,423	13,718	35,521	10,055		87,717
Port Arthur.....	5,034					5,034
Mobile.....	4,491		100			4,591
Savannah.....		6,519	250			6,769
Boston.....	6,334		200	230		6,664
Baltimore.....	645	836	350			1,831
Portland, Me.....	176					176
San Francisco.....					504	504
Seattle.....					13,299	13,299
Tacoma.....					1,465	1,465
Total.....	81,311	38,012	44,917	12,371	4,216	156,777

The exports to Japan since Sept. 1 have been 185,484 bales from Pacific ports, 10,000 bales from Galveston and 1,437 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool.....c.	17	17	17	17	17	17
Manchester.....c.	16	16	16	16	16	16
Havre.....c.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Bremen.....c.	18	18	18	18	18	18
Hamburg.....c.	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20	18 @ 20
Antwerp.....c.	20	20	20	20	20	20
Genoa.....c.	23	23	23	23	23	23
Reval, indirect.....c.	30	30	30	30	30	30
Reval, via Canal.....c.						
Barcelona.....c.	30	30	30	30	30	30
Trieste.....c.	18	18	18	18	18	18
Gronos.....c.	32	32	32	32	32	32
Japan.....c.	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Mar. 15.	Mar. 22.	Mar. 27.	Apr. 5.
Sales of the week.....bales.	63,000	52,000	28,000	37,000
Of which speculators took.....	1,000	1,000	600	1,000
Of which exporters took.....	4,000	2,000	2,200	4,000
Sales, American.....	58,000	47,000	24,000	33,000
Actual export.....	6,000	11,000	7,000	18,000
Forwarded.....	84,000	82,000	50,000	85,000
Total stock—Estimated.....	1,207,000	1,216,000	1,248,000	1,258,000
Of which American—Est.....	1,101,000	1,098,000	1,137,000	1,130,000
Total import of the week.....	169,000	101,000	89,000	112,000
Of which American.....	150,000	68,000	83,000	71,000
Amount afloat.....	292,000	269,000	227,000	280,000
Of which American.....	222,000	213,000	166,000	234,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.			Dull.	Quiet.	Moderate demand.	Quiet.
Mid. Up's			5.90	5.90	6.00	6.03
Sales	H	H	6.000	6.000	8.000	7.000
Spec. & exp.	O	O	300	300	1,000	1,500
Futures	L	L	Quiet, unch.	Quiet at 1 1/2 pts. dec.	Steady at 5 points adv.	Quiet at 1 point dec.
Market	D	D	Steady at 1 1/2 @ 3 1/2 pts. dec.	Quiet at 1 1/2 @ 1 1/2 pts. dec.	Steady at 5 1/2 @ 10 1/2 pts. adv.	Sly at 3 1/2 pts. dec. adv.
P. M.	A	A				

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 55 means 5 55-100d.

March 30 to April 5.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/2	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4	12 1/4 4
	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.	p.m. p.m.
April....	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Apr.-May	5 54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55	54 1/2 55
May-June	5 52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53
June-July	5 53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54
July-Aug.	5 52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53
Aug.-Sep.	5 51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52
Sep.-Oct.	5 49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50
Oct.-Nov.	5 48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49
Nov.-Dec.	5 47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48
Dec.-Jan.	5 47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48
Jan.-Feb.	5 49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50
Feb.-Mch.	5 49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50	49 1/2 50

BREADSTUFFS.

Friday, April 5 1907.

Prices for wheat flour have been heavy, and not a few grades have shown moderate reductions of late. This sagging tendency has been due to the continued stagnation of trade, buyers still taking only enough flour to fill immediate requirements. Similar conditions have been reported at the leading centres of the Northwest and the Southwest. The firmness of wheat quotations and the reports of crop damage have had no effect on the flour trade. Export business has been at a standstill, though the clearances of flour from the seaboard of late have increased. Rye flour and corn meal have been quiet and steady.

Wheat has been under the influence to some extent of reports of damage to the crop in the Southwest, partly from drought and partly from green bugs. Moreover, the world's shipments have shown a noteworthy diminution, while the world's visible supply has decreased much more rapidly than in the previous week, even if the decrease is not so great as that of a year ago. Then, too, whereas an increase in the American visible supply had been expected, a decrease occurred of some 940,000 bushels as contrasted with an increase in the previous week of some 200,000 bushels. The crop in Roumania seems to be more or less threatened by the revolution, and prices at Buda Pesth have advanced sharply for April delivery. A decrease has latterly occurred in the Argentine visible supply, and Liverpool, which had been rather apathetic, has within a day or two shown a rising tendency. On the other hand, bears dilate on the big stock at Chicago, the supply there being nearly 15,000,000 bushels, or about double that of a year ago, while of contract grade it amounts to 9,905,000 bushels against 4,869,000 a year ago. Also the movement of the crop is large, Northwestern receipts being particularly heavy, stocks there are increasing and the export demand is slack. Flour, too, is dull and weak, and, in a word, about the only sustaining factor has been the reports of damage to the crop in this country, notably at the Southwest, and even these have been to some extent contradicted. It is usually pretty safe to allow for exaggeration in such reports, though some insist that, what with drought and green bugs, some parts of the Southwest have suffered more or less seriously. To-day prices advanced, owing mainly to unfavorable crop reports from the Southwest. These reports led to active buying for both long and short account. Damage reports were received from Kansas.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
May delivery in elevator.....	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
July delivery in elevator.....	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
September delivery in elevator.....	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
July delivery in elevator.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
September delivery in elevator.....	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2

Indian corn futures have been irregular during the week, though the trading has been on a rather restricted scale. At times prices have been strengthened by the rise in wheat and the smallness of contract stocks at Chicago. Bulls have given more or less support and shorts have covered. On the other hand, the cash demand has been light at declining prices. Moreover, leading bull interests have liquidated at times, and there has been little inclination among commission houses to take the long side. Larger receipts are expected by many. To-day prices advanced, owing to the strength of wheat, small receipts of contract grade, support from leading bulls and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
May delivery in elevator.....	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
July delivery in elevator.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
July delivery in elevator.....	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
September delivery in elevator.....	46 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2

Oats for future delivery in the Western market have been easier during the week, owing to liquidation attributed to the bull clique. Cash interests have sold, and the cash demand has been small at easier prices. There has been an absence of aggressive selling for the decline, however, owing to the fear of bull manipulation. The stock of contract grade at

Chicago, moreover, continues small, and some of the crop reports from the Southwest have been distinctly unfavorable. To-day prices advanced on the rise in wheat, bullish crop reports, bull support and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26 to 32 lbs.....	46	46	46	46	46	46
White clipped, 36 to 38 lbs.....	49-51	49-51	49-51	49-51	49-51	48-50

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
July delivery in elevator.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
September delivery in elevator.....	33	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2

The following are closing quotations:

FLOUR.

Low grades.....	\$2 75 @ \$3 10	Kansas straights.....	\$3 50 @ \$3 65
Second clears.....	2 90 @ 2 95	Kansas clears.....	3 00 @ 3 20
Clears.....	3 50 @ 3 75	Blended patents.....	4 50 @ 4 85
Straights.....	3 65 @ 3 75	Rye flour.....	3 65 @ 4 15
Patent, spring.....	3 90 @ 4 10	Buckwheat flour.....	2 10 @ 2 20
Patent, winter.....	3 75 @ 4 00	Graham flour.....	2 90 @ 3 75
Kansas patents.....	3 70 @ 4 00	Cornmeal.....	2 70 @ 2 80

GRAIN.

Wheat, per bush.....	c.	Corn, per bush.....	c.
N. Duluth, No. 1.....	80 1/2	No. 2 mixed.....	f.o.b. 56
N. Duluth, No. 2.....	f.o.b. 88 1/2	No. 2 yellow, new.....	f.o.b. 52
Red winter, No. 2.....	f.o.b. 83 1/2	No. 2 white, new.....	f.o.b. 54 1/2 @ 55
Hard.....	f.o.b. 85 1/2	Rye, per bush.....	Nominal.
Oats—per bushel.....	47 @ 49	No. 2 Western.....	Nominal.
No. 2 white.....	46	State and Jersey.....	Nominal.
No. 2 mixed.....	46	Barley—Western.....	Nominal.
No. 2 white, clipped.....	48 @ 50	Feeding.....	Nominal.

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1906-07.	bush. 00 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago.....	225,515	153,596	2,556,346	2,087,044	659,415	41,396
Milwaukee.....	46,200	102,000	219,000	372,400	348,000	23,200
Duluth.....	15,750	803,712	—	3,357	174,549	2,394
Minneapolis.....	2,007,506	71,000	—	407,270	337,750	28,810
Toledo.....	2,000	16,000	115,000	104,300	—	—
Detroit.....	579	6,115	97,351	237,351	2,000	—
Cleveland.....	61,055	200,367	1,105,545	876,900	40,300	17,000
St. Louis.....	23,100	4,500	232,800	195,000	64,000	—
Kansas City.....	—	489,000	392,000	102,600	—	—
Total week.....	374,199	3,807,980	4,881,974	4,468,768	1,606,014	115,200
Same wk. '06.....	310,278	3,892,105	3,892,105	3,892,105	869,331	52,063
Same wk. '05.....	245,475	2,431,127	2,431,127	2,431,127	1,064,582	70,849
Since Aug. 1.....	14,471,534	177,875,792	146,681,473	143,332,539	55,290,563	5,063,133
1906-07.....	13,935,863	188,654,790	132,333,691	166,002,057	66,164,818	5,564,045
1905-06.....	12,147,571	173,441,836	138,331,166	122,256,576	55,532,587	5,823,861

Total receipts of flour and grain at the seaboard ports for the week ended March 30 1907 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bu.
New York.....	151,747	430,000	844,550	861,000	70,800	—
Boston.....	53,426	75,561	246,570	92,204	1,000	375
Portland.....	9,100	232,642	—	—	—	—
Philadelphia.....	71,135	127,942	141,212	104,561	—	—
Baltimore.....	43,924	33,540	829,083	51,573	—	7,869
Richmond.....	6,100	30,360	42,226	46,080	—	—
New Orleans.....	12,431	32,200	169,200	75,000	—	—
Galveston.....	—	119,000	92,000	—	—	—
Norfolk.....	550	—	—	—	—	—
Montreal.....	2,880	18,494	12,067	27,514	7,200	—
Mobile.....	3,965	—	18,024	1,500	—	—
St. John.....	1,536	112,234	—	—	—	—
Total week.....	356,794	1,212,353	2,506,370	1,259,462	101,833	8,244
Week 1906.....	252,033	695,352	1,189,185	1,329,809	176,403	27,623

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to March 30 compare as follows for four years:

Receipts of—	1907.	1906.	1905.	1904.
Flour.....	bbls. 4,765,595	4,016,837	3,376,292	5,301,290
Wheat.....	bush. 18,211,911	18,443,760	4,276,557	12,916,685
Corn.....	36,572,822	33,036,088	41,506,813	23,947,666
Oats.....	11,343,190	23,237,413	9,046,691	10,302,205
Barley.....	1,582,574	5,228,062	1,244,011	1,284,371
Rye.....	295,028	430,619	137,730	319,575
Total grain.....	68,115,525	100,395,942	57,111,802	48,770,502

The exports from the several seaboard ports for the week ending March 30 1907 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	134,834	514,109	33,293	25,700	—	11,510	1,955
Portland.....	232,642	—	9,100	—	—	—	16,758
Boston.....	187,224	60,026	11,428	—	—	—	—
Philadelphia.....	239,942	369,559	39,587	—	—	—	550
Baltimore.....	80,000	586,141	54,909	70	—	—	—
Norfolk.....	—	550	—	—	—	—	—
New Orleans.....	927	80,343	6,399	840	—	—	—
Galveston.....	224,000	98,929	17,364	—	—	—	—
Mobile.....	—	18,024	3,965	1,500	—	—	—
St. John, N. B.....	112,234	—	1,536	—	—	16,833	—
Port Arthur.....	—	111,428	—	—	—	—	—
Total week.....	1,211,803	1,839,159	178,131	28,110	—	28,343	19,263
Same time 1906.....	706,377	2,376,618	125,297	861,062	100,015	281,148	2,476

The destination of these exports for the week and since July 1 1906 is as below:

	Flour.	Wheat.	Corn.
	Week Since	Week Since	Week Since
Exports for week and since July 1 to—	Mar. 30. 1906. bbls.	Mar. 30. 1906. bush.	Mar. 30. 1906. bush.
United Kingdom.....	105,984	4,574,945	691,949
Continent.....	32,178	1,910,176	518,927
So. and Cent. Amer.....	21,530	593,694	927
West Indies.....	16,100	1,158,841	10,647
Brit. No. Am. Colon.....	1,229	60,104	8,000
Other countries.....	1,110	181,364	376,303
Total.....	178,131	8,449,124	1,211,803
Total 1906-06.....	125,297	8,238,474	706,377

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Mar. 30 1907, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	909,000	1,190,000	346,000	5,000	53,000
Boston.....	181,000	196,000	4,000	-----	-----
Philadelphia.....	435,000	247,000	100,000	-----	-----
Baltimore.....	299,000	2,392,000	129,000	75,000	-----
New Orleans.....	350,000	281,000	145,000	-----	-----
Galveston.....	578,000	226,000	-----	-----	-----
Montreal.....	5,000	30,000	212,000	1,000	59,000
Toronto.....	23,000	-----	10,000	-----	-----
Buffalo.....	1,185,000	102,000	336,000	415,000	225,000
Toledo.....	83,000	199,000	50,000	80,000	41,000
Detroit.....	791,000	669,000	637,000	18,000	-----
Chicago.....	237,000	319,000	41,000	16,000	1,000
Milwaukee.....	9,846,000	2,197,000	670,000	546,000	239,000
Fort William.....	59,000	1,194,000	299,000	-----	-----
Port Arthur.....	494,000	559,000	653,000	-----	196,000
Duluth.....	79,000	26,000	-----	-----	-----
Minneapolis.....	3,917,000	-----	-----	-----	-----
St. Louis.....	3,835,000	-----	-----	-----	-----
Kansas City.....	490,000	-----	852,000	182,000	884,000
Peoria.....	7,484,000	-----	-----	-----	78,000
Indianapolis.....	251,000	-----	-----	-----	-----
On Mississippi River.....	9,597,000	371,000	3,305,000	79,000	860,000
On Lakes.....	2,108,000	633,000	202,000	7,000	10,000
On Canal and River.....	3,698,000	643,000	41,000	-----	-----
Total Mar. 30 1907.....	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mar. 23 1907.....	47,753,000	12,657,000	9,530,000	1,543,000	2,240,000
Total Mar. 31 1906.....	46,470,000	11,391,000	21,332,000	2,156,000	3,606,000
Total April 1 1905.....	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000
Total April 2 1904.....	31,727,000	9,679,000	10,494,000	949,000	3,372,000
Total April 4 1903.....	41,958,000	9,841,000	7,339,000	1,118,000	1,703,000

THE DRY GOODS TRADE.

New York, Friday Night, April 5 1907.

The dry goods market has ruled very firm this week, with no indications of weakness in any quarter. Trading in cotton goods has been somewhat lighter and of a more normal character than recently, but the lull has caused no apprehension; in fact, selling agents and commission merchants welcome any quiet period which will give them an opportunity to catch up on back orders, and the well-sold-up condition of practically all lines is against the development of easier prices. The present quietness in cotton goods is due largely to the great scarcity of goods available for immediate or near-by shipment, many houses being unable to accept further orders, and to the uncertainty as to future deliveries. Demand for spot cottons continues active, but is not quite so keen as recently. Sellers have no difficulty in getting top prices on all additional business, while premiums are still being paid for quick delivery where goods are available. Not a few new orders, however, have been declined on prints, bleached and other cotton goods because of the scarcity at first hands. A large spring business is being done in silk piece-goods; demand is increasing and prices tending upward; the outlook for the fall silk trade is unusually bright. A feature of the week has been the shortening of discounts on prints. On woollens, in both men's and women's wear, advances named over opening values are being obtained on re-orders for fall. The shortage in underwear and hosiery lines continues acute, with no abatement in the demand; underwear houses are already booking orders for spring of 1908 at current prices. Dress goods are rather quiet, owing to the between-seasons period. Export trade is still practically at a standstill.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 30 were 3,218 packages, valued at \$205,967, their destination being to the points specified in the tables below:

	1907	Since Jan. 1.	1906	Since Jan. 1.
New York to March 30.	Week.	46	Week.	19
Great Britain.....	46	718	19	266
Other European.....	-----	170	14	534
China.....	-----	6,191	-----	27,134
India.....	50	4,022	100	3,729
Arabia.....	50	14,735	-----	8,221
Africa.....	5	2,989	-----	5,548
West Indies.....	551	6,504	626	6,308
Mexico.....	20	632	96	601
Central America.....	354	4,400	291	4,419
South America.....	1,450	13,055	639	15,123
Other countries.....	692	11,131	461	3,971
	3,218	64,635	2,819	72,854

The value of these New York exports since Jan. 1 has been \$3,979,653 in 1907, against \$4,103,925 in 1906.

All lines of domestic cottons are in a very strong position; supplies are inadequate and any goods available for immediate shipment are quickly taken at top prices or better. Bleached goods are especially scarce and strong, and further advances are expected in the near future. An increased demand has developed for eight-ounce osnaburgs. Colored cottons of all descriptions are short, especially for fall delivery, and command high prices, while fancy cottons are more closely sold up than they have been in years. Some lines of shirtings have been withdrawn, but fair supplies are still available. Gingham continue active, sales of fine

dress gingham having been made for spring 1908. The print-cloth market has been quiet but generally strong, with some improvement in the demand for narrow goods. Much complaint is heard over delayed deliveries. Wide goods for spot delivery have been sold to a limited extent on a 7c. basis, or $\frac{1}{2}$ ¢. lower than last week; but this figure is considered largely nominal. Linings are stronger and stocks further depleted. Napped goods are in a firmer position, with indications of higher prices. A feature of the week was the further shortening of discounts on staple prints, which are now quoted at 6c., five off. The export trade shows no improvement, only a few small orders having been received from South America and some inquiries from Red Sea ports.

WOOLEN GOODS.—Men's wear agents will soon show low-grade $\frac{3}{4}$ goods for the spring of 1908, and it is quite generally expected that prices on the low-grade woollens will show material advances, owing to the increased cost of clothing wool. Almost a normal yardage has already been booked on the heavy-weight lines for fall; on fancy woollens the business for fall of 1907 is heavier than in any recent season, while manipulated fabrics are being re-ordered in large volume. A normal trade has come forward on high-grade fancy worsteds, but business in the lower grades is below that of the past two seasons. Mercerized worsteds have been taken freely by Western clothiers. Staple and fancy overcoatings have moved well, but trading on fall lines is not up to the average. The dress goods market is quiet. Light-weight lines for spring and summer use are well sold up; some buying is still in evidence for this season's requirements, but the volume of this business is small, as little stock remains in first hands. Initial orders have been placed for fall and re-orders are now awaited. Woolen fabrics, especially in high-color plaids and checks, are prime favorites for fall, the demand for fine fancy woollens being very heavy. Broadcloths, panamas and voiles are also in strong favor. Fall buying of cloakings and special wrap materials is progressing steadily, buyers paying full asking prices, which are much higher than last season.

FOREIGN DRY GOODS.—Linsens show little change; the scarcity of goods is as pronounced as ever, and importers are receiving little encouragement from manufacturers' representatives as to improved deliveries; linen crashes show an advance of $\frac{1}{2}$ ¢. over recent quotations and are hard to secure even at the new prices. Burlaps continue strong and active. Imported woollens and worsteds are firm and moving in good volume. An increased demand has developed for imported white goods.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Mar. 30 1907 and since Jan. 1 1907, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1907 AND 1906.			
	Week Ending March 30 1907.	Since Jan. 1 1907.	Since Jan. 1 1906.
	Value.	Value.	Value.
Manufactures of—			
Wool.....	672	224,430	14,386
Cotton.....	3,776	1,134,659	46,337
Silk.....	1,923	1,035,800	24,678
Flax.....	1,294	545,765	6,714
Miscellaneous.....	6,664	384,712	57,008
Total.....	14,529	3,183,366	169,967
Warehouses withdrawn—			
Wool.....	224	62,242	4,940
Cotton.....	714	225,704	10,321
Silk.....	316	184,237	6,788
Flax.....	276	86,322	38,064
Miscellaneous.....	1,430	118,424	33,064
Total.....	3,102	680,348	55,709
Entered for consumption.....	14,529	3,183,366	169,967
Entered for consumption.....	14,529	3,183,366	169,967
Total.....	31,781	9,858,231	242,344
Imports entered for warehouse during same period.....			
Wool.....	440	132,087	4,214
Cotton.....	666	220,108	9,104
Silk.....	238	133,407	3,328
Flax.....	276	86,322	38,064
Miscellaneous.....	1,430	118,424	33,064
Total.....	3,102	680,348	55,709
Entered for consumption.....	14,529	3,183,366	169,967
Entered for consumption.....	14,529	3,183,366	169,967
Total.....	31,781	9,858,231	242,344

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
	Week Ending March 30 1907.	Since Jan. 1 1907.	Since Jan. 1 1906.
	Value.	Value.	Value.
Wool.....	224	62,242	4,940
Cotton.....	714	225,704	10,321
Silk.....	316	184,237	6,788
Flax.....	276	86,322	38,064
Miscellaneous.....	1,430	118,424	33,064
Total.....	3,102	680,348	55,709
Entered for consumption.....	14,529	3,183,366	169,967
Entered for consumption.....	14,529	3,183,366	169,967
Total.....	31,781	9,858,231	242,344

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND DISPOSALS IN MARCH.

The aggregate of municipal bond disposals in March reached \$9,849,320, the smallest output for that month since 1903. This total does not include negotiations of temporary loans to the amount of \$3,072,975 or Canadian securities aggregating \$2,234,924.

The drift towards higher interest rates, which has been a feature for some time past, was further illustrated by the failure of several large cities to sell their bonds at the former rates of interest. Thus, Philadelphia's offering on March 18 of \$5,000,000 3½s attracted only one bid of par, and this was for but \$125,000 of the bonds. In 1904 Philadelphia was not only able to sell 3½s, but succeeded in obtaining a premium sufficient to reduce the interest basis to 3.44½%, while in 1900 a large block of 3s was placed at a premium. St. Louis, Mo., was no more successful on March 18 with eight issues of 3.65% bonds, aggregating \$3,000,000, no bids at all being the result in this case. In 1905 that city sold \$1,000,000 3½s at 103.78—a basis of about 3.242%. Louisville, Ky., and Seattle, Wash., also failed to dispose of large issues of water bonds. In justice, however, to these latter cities, it is proper to say that the securities in their cases were not direct obligations, but liens upon the water plants and, therefore, not so desirable as regular city issues.

The number of municipalities emitting bonds and the number of separate issues made during March 1907 were 188 and 232 respectively. This contrasts with 137 and 207 for Feb. 1907 and with 161 and 207 for March 1906.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1907.....	\$9,849,320	\$37,747,378	1899.....	\$5,507,311	\$18,621,586
1906.....	20,332,012	57,030,249	1898.....	6,309,351	23,765,733
1905.....	17,980,922	35,727,806	1897.....	12,483,809	35,571,062
1904.....	14,723,524	46,518,646	1896.....	4,219,027	15,150,268
1903.....	9,084,046	30,176,768	1895.....	4,915,355	21,026,942
1902.....	7,989,232	31,519,536	1894.....	5,080,424	24,118,813
1901.....	10,432,541	33,894,354	1893.....	6,994,246	17,504,423
1900.....	8,980,733	34,492,466	1892.....	8,150,500	22,264,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Chicago, Ill.—Trolley Franchise Ordinance Ratified.—The election April 2 resulted in the adoption of the ordinances granting franchises to the present street railway companies. These ordinances provide for an expenditure by the trolley companies of many millions to improve the transportation facilities; also permit the purchase of the trolley lines by the city at any time upon payment of fifty millions of dollars in addition to the cost of rehabilitating the lines. See V. 84, p. 403; also item headed Chicago Union Traction Co. in our Investment Department on a preceding page.

Colorado.—Legislature Adjourns.—The Legislature of this State adjourned on April 1.

Maine.—Legislature Adjourns.—The seventy-third Legislature of the State of Maine adjourned on March 28.

Massachusetts.—Street Railway Bonds Legal for Savings Banks.—In this column several weeks ago (page 461) we gave a list of the street railways meeting the requirements of Chapter 463, Laws of 1906, and in the bonds of which therefore, Massachusetts savings banks are allowed to invest, subject to the approval of the Bank Commissioner. With this list as a basis, the Bank Commissioner has named the following bonds which he "deems good and safe securities for the investments of savings banks and institutions for savings:"

Name of Company.	Character of Bonds.	Int. Rate.	Date of Issue.	Date of Maturity.
Athol & Orange St. Ry. Co.	First mort.	5	Jan. 1 1895	Jan. 1 1915
Boston Elevated Ry. Co.	Debentures.	4	May 1 1905	May 1 1935
Citizens' Electric St. Ry. Co.	First mort.	5	Dec. 1 1900	Dec. 1 1920
Dartm. & Westp. St. Ry. Co.	First mort.	5	April 1 1895	April 1 1915
East Middlesex St. Ry. Co.	Plain	5	Sept. 1 1898	Sept. 1 1918
Fitchb. & Leomin. St. Ry. Co.	First mort.	5	Jan. 1 1902	Jan. 1 1922
" " " "	Con. mort.	4½	April 1 1897	April 1 1917
Holyoke Street Ry. Co.	Debentures.	5	Feb. 1 1901	Feb. 1 1921
" " " "	" " "	5	April 1 1903	April 1 1913
" " " "	" " "	5	Oct. 1 1900	Oct. 1 1920
" " " "	" " "	5	April 1 1903	April 1 1923
Pittsfield Electric St. Ry. Co.	Mortgage	4	July 1 1903	July 1 1923
Springfield Street Ry. Co.	First mort.	4	April 1 1903	April 1 1923
Union Street Ry. Co.	Con. mort.	5	Jan. 1 1894	Jan. 2 1914
West End Street Ry. Co.	Debentures.	4½	Feb. 1 1894	Feb. 1 1914
" " " "	" " "	4	May 1 1896	May 1 1916
" " " "	" " "	4	Feb. 1 1897	Feb. 1 1917
" " " "	" " "	4	Aug. 1 1900	Aug. 1 1915
" " " "	" " "	4	Aug. 1 1902	Aug. 1 1932

Porto Rico.—Bond Sale.—J. & W. Seligman & Co. announce that the \$1,000,000 4% bonds of Porto Rico for which bids were invited up to April 3 (see advertisement in our issue of March 23) have been allotted as below:

Muller, Schall & Co., as agents for the American Colonial Bank, Porto Rico, San Juan.....\$230,000
National Bank of Fort Wayne, Ind.....40,000
Fisk & Robinson (the remainder).....730,000

The bonds were sold at an average price of 104.89, being about a 3 7-16% basis. A large number of bids was received. See V. 84, p. 705 for full description of bonds.

Bond Proposals and Negotiations this week have been as follows:

Allen Township, Darke County, Ohio.—Bond Sale.—On March 16 the \$1,500 5% 1-3-year (serial) coupon town-hall bonds a description of which was given in V. 84, p. 644, were awarded to T. A. Donovan at 102.04—a basis of about 3.93%.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—Bond Sale.—On March 26 the \$109,500 4% coupon school bonds described in V. 84, p. 644, were awarded to local people at prices ranging from 100.31 to 102.50. The largest purchaser was the Lehigh Valley Trust & Safe Deposit Co. of Allentown, it taking \$67,000 of the issue.

Alma, Harlan County, Neb.—Bonds Not Sold.—The \$7,000 5% electric-light bonds offered on Feb. 8 have not yet been sold.

Asheville, Buncombe County, No. Car.—Bond Sale.—On March 27 the \$30,000 30-year coupon school bonds described in V. 84, p. 705, were awarded to the Provident Savings Bank & Trust Co. at 103.261 for 5%—a basis of about 4.794%.

Ashland School District, Ashland County, Ohio.—Bond Sale.—On April 1 the \$20,000 5% 11-year (average) school-building bonds described in V. 84, p. 644, were awarded to the First National Bank of Ashland at 110.05 and accrued interest—a basis of about 3.87%.

Beaumont, Jefferson County, Tex.—Bond Sale.—On April 2 the \$75,000 sewerage, \$25,000 school-building, \$5,000 school-repair and \$25,000 paving 5% bonds, described in V. 84, p. 523, were awarded to the Gulf National Bank of Beaumont at 103.50 and accrued interest.

Bloomington School District (P. O. Bloomington), Ind.—Bond Sale.—On March 21 this district awarded \$32,000 4% school-building and site bonds to the Harris Trust & Savings Bank of Chicago for \$32,661.53 (102.037) and accrued interest, not 101.875, as stated last week. Denomination \$500. Date April 1 1907. Interest June 1 and Dec. 1. Maturity as follows:

\$1,000.....	June 1 1907	\$1,500.....	Dec. 1 1910	\$1,500.....	June 1 1914
1,000.....	Dec. 1 1907	1,500.....	June 1 1911	2,000.....	Dec. 1 1914
1,000.....	June 1 1908	2,000.....	Dec. 1 1911	2,000.....	June 1 1915
1,000.....	Dec. 1 1908	1,500.....	June 1 1912	2,000.....	Dec. 1 1915
1,500.....	June 1 1909	2,000.....	Dec. 1 1912	2,000.....	June 1 1916
1,500.....	Dec. 1 1909	1,500.....	June 1 1912	2,000.....	Dec. 1 1916
1,500.....	June 1 1910	2,000.....	Dec. 1 1913		

Boston, Mass.—Bond Sale.—The following bonds were sold during the month of March to the Sinking Fund Commissioners at par:

\$13,150 3½% tunnel and subway bonds maturing Jan. 1 1947.
4,100 3½% Dorchester Street bonds maturing Jan. 1 1927.

Bowling Green, Warren County, Ky.—Bond Offering.—Proposals will be received until 12 m. April 10 by the Board of Sinking Fund Commissioners for \$20,000 public-school-building and \$25,000 city-hall-building 4% coupon bonds. Authority Section 158, Kentucky Constitution; also vote of 447 to 119 at election Nov. 6 1906 on the school bond issue and vote of 565 to 258 at election Nov. 7 1905 on the city-hall bond issue. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at Citizens' National Bank of Bowling Green. Maturity Jan. 1 1937. Bonded debt including this issue \$184,500. Assessed valuation \$3,900,000. The official notice states that there is no litigation now pending or threatened affecting this issue and that there has never been any default in payment of any obligations.

Bozeman School District No. 7 (P. O. Bozeman), Gallatin County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. April 30 by Philip Dodson, District Clerk, for \$36,000 coupon refunding bonds at not exceeding 6% interest. Interest semi-annual. Maturity twenty years, subject to call after ten years. These securities are issued to refund \$36,000 of the \$60,000 6% 15-30-year (optional) coupon bonds issued May 2 1892. The remainder of the bonds (\$24,000) will be paid in cash.

Buffalo, Erie County, N. Y.—Bond Sale.—Under the ordinance, the \$81,970.79 4% judgment-funding bonds recently authorized (see V. 84, p. 645) are to be taken at par by the Perry Street Grade-Crossing Sinking Fund. Authority Section 16, Chapter 345, of the Laws of 1888. Date April 1 1907. Interest semi-annually at the office of the City Comptroller. Maturity April 1 1923.

Carbon County (P. O. Red Lodge), Mont.—Bond Offering.—Proposals will be received until 3 p. m. April 25 by G. L. Finley, County Clerk, for \$12,000 coupon bonds at not exceeding 5% interest. Denomination \$1,000. Date July 1 1907. Interest semi-annual. Maturity July 1 1927. Certified check for \$250, payable to the County Clerk, is required.

Celina, Mercer County, Ohio.—Bond Sale.—On April 2 the \$6,000 4½% 1-6-year (serial) West Market Street (village's portion) bonds and the \$22,000 4½% 5½-year (average) street-improvement bonds described in V. 84, p. 645, were awarded to the New First National Bank of Columbus at 100.89.

Chagrin Falls, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by H. D. Bishop, Village Clerk, for the following bonds:

\$10,000 4½% coupon Franklin Avenue assessment bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1907 to 1916 inclusive.
4,700 4½% coupon Franklin Avenue (village's portion) improvement bonds. Denomination \$470. Maturity \$470 yearly on Oct. 1 from 1907 to 1916 inclusive.
7,000 4½% coupon Orange Street assessment bonds. Denomination \$700. Maturity \$700 yearly on Oct. 1 from 1907 to 1916 inclusive.
1,250 4½% Orange Street (village's portion) improvement bonds. Denomination \$125. Maturity \$125 yearly on Oct. 1 from 1908 to 1917 inclusive.

Date April 1 1907. Interest semi-annually at the Chagrin Falls Banking Company. Accrued interest to be paid by purchaser. A certified check for \$500, drawn on the Chagrin Falls Banking Company or on Rogers & Son, payable to the Village Treasurer, is required.

Charlotte, Mecklenburg County, N. C.—Bond Sale.—According to local papers, the \$175,000 4½% 30-year coupon funding bonds offered but not sold on March 23 were awarded on March 25 to MacDonald, McCoy & Co. and John Nuvven & Co., both of Chicago.

Chisago County (P. O. Centre City), Minn.—Bond Offering.—Proposals will be received until 2 p. m. April 18 by A. B. Slattengren, County Auditor, for \$28,674 97 5% county-ditch bonds. Date Jan. 1 1908. Interest annually at St. Paul or Minneapolis. Maturity \$4,674 97 Jan. 1 1911 and \$4,000 yearly on Jan. 1 from 1912 to 1917 inclusive. Certified check or certificate of deposit for 5% of bonds bid for, payable to the County Treasurer, is required. Bonded debt, including this issue, \$63,000. Assessed valuation \$3,498,137.

Cincinnati, Hamilton County, Ohio.—Bond Sale.—On April 1 the \$204,000 3.65% 30-year hospital bonds described in V. 84, p. 585, were awarded to the German National Bank and the Central Trust & Safe Deposit Co., both of Cincinnati, at 100.381, while the \$40,000 3.65% 30-year water-main bonds were awarded to H. M. Beazell of Cincinnati at 101.27. The following bids were received:

	\$204,000 Hospital bonds.	\$40,000 Water-main bds.
German National Bank, Cincinnati, and the Central Trust Co., Cincinnati.....	\$204,777 31	\$40,206 40
W. M. Beazell, Cincinnati.....	40,508 00	40,508 00
Atlas National Bank, Cincinnati.....	40,250 75	40,250 75
Seasongood & Mayer, Cincinnati.....	204,714 00	40,200 00
Provident Savings & Trust Co., Cincinnati.....	204,550 80	40,108 00
W. E. Meserole, Cincinnati (for \$30,000).....	30,200 50	10,024 50
Well, Roth & Co., Cincinnati (for \$10,000).....	10,024 50	500 63
Jewish Settlement (for \$300).....	500 00	500 00
Joseph Franken (for \$500).....	500 00	500 00

Coitsville Township (P. O. Youngstown), Ohio.—Bond Sale.—On April 1 the \$30,000 4% coupon road-improvement bonds described in V. 84, p. 645, were awarded, it is stated, to David S. Loveland at par.

Columbus, Franklin County, Ohio.—Bonds Authorized.—The City Council on March 11 passed an ordinance providing for the issuance of \$8,000 4% coupon Oakley Avenue improvement bonds. Denomination \$1,000. Date not later than June 1 1907. Interest semi-annually on March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1918, subject to call Sept. 1 1909.

Custer County Free High School District, Mont.—Bond Offering.—The Board of County Free High School Trustees will offer at public auction at 2 p. m. on May 6, at their office in Miles City, an issue of \$35,000 4½% high-school bonds. Denomination \$1,000. Date March 1 1903. Interest semi-annual. Maturity March 1 1926, subject to call after March 1 1916. Deposit of 5% of bonds is required.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On March 30 the \$21,470 5% (5-year average) coupon North Ridge Road No. 2 improvement notes described in V. 84, p. 764, were awarded to the Cleveland Trust Co. at 103.776—a basis of about 4.15%. The following bids were received:

Cleveland Tr. Co., Cleve.....	\$22,280 92	Emery, And'son & Co., Cleve.....	\$22,114 10
Hayden Miller & Co., Cleve.....	\$22,279 00	Well, Roth & Co., Cincln.....	\$22,093 00
Delaware Nat. Bk., Delaw.....	6,511 00	Seasongood & Mayer, Cine.....	\$22,066 87
Otis & Hough, Cleveland.....	\$22,225 00	New First Nat. Bk., Colum.....	\$22,221 48
Security Savings Bank & Trust Co., Toledo.....	\$22,118 00	W. J. Hayes & Sons, Cleve.....	\$22,009 00
		Denison & Farnsworth, Cleve.....	\$21,914 44

a And accrued interest.

Delaware, Delaware County, Ohio.—Bond Sale.—On April 1 the four issues of 5% 1-10-year (serial) coupon street-improvement bonds aggregating \$6,260, and described in V. 84, p. 585, were awarded to the Somerset Bank of Somerset at 104.91 and accrued interest—a basis of about 4%. The following bids were received:

Somerset Bank, Somerset.....	\$6,567 44	W. J. Hayes & Sons, Cleve.....	\$6,465 00
Delaware Nat. Bk., Delaw.....	6,511 00	Well, Roth & Co., Cincln.....	6,400 00
Otis & Hough, Cleveland.....	6,480 98	Security Savings Bank & Trust Co., Toledo.....	6,345 00
MacDonald, McCoy & Co., Cin.....	6,470 50		

Dickinson, Stark County, N. D.—Bond Offering.—Proposals will be received until 6 p. m. April 25 by A. J. Osborn, City Auditor, for \$26,000 5% water-works bonds. Authority vote of 117 to 18 at election held March 11. Denomination \$1,000. Date day of sale. Maturity April 25 1927. Certified check for \$500, payable to City Treasurer, is required.

Donaldson School District (P. O. Donaldson), Kittson County, Minn.—Bond Sale.—This district has awarded \$10,000 4% 20-year building bonds to the State. Interest annual.

Douglas Sch. D. No. 17, Converse Co., Wyo.—Bond Sale.—On March 30 the \$3,500 building and the \$1,500 refunding

5% 5-20-year (optional) coupon bonds described in V. 84, p. 706, were awarded to Pauline Bolln at 100.60 and accrued interest—a basis of about 4.864% to the optional date and about 4.953% to the full maturity. Following are the bids: Pauline Bolln.....\$5,030 S. A. Kean, Chicago.....\$5,005 State Treasurer, Cheyenne.....5,025

Douglas County School District No. 140, Wash.—Bond Sale.—On March 25 this district awarded \$1,300 6% well-construction and funding bonds to Wm. D. Perkins & Co., of Seattle, at par. Denomination \$260. Date April 15 1907. Interest annual. Maturity April 15 1912.

Edgewood, Ga.—Bond Sale.—This place has awarded the \$12,500 5% 30-year electric-light bonds dated March 1 1907 and described in V. 83, p. 1605, to the Provident Savings Bank & Trust Co. of Cincinnati at 106.06—a basis of about 4.625%.

Elyria, Lorain County, Ohio.—Bond Sale.—On April 2 the four issues of 5% coupon improvement assessment bonds aggregating \$6,500 and described in V. 84, p. 525, were awarded to Otis & Hough of Cleveland at 105.374. Following are the bids:

Otis & Hough, Cleveland.....	\$6,489 33	Somerset Bank, Somerset.....	\$6,801 65
		Dime Sav. Bank, Akron.....	\$4,572 00

a For \$4,400 bonds.

Eureka School District No. 45 (P. O. Eureka), Flathead County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. April 25 by F. P. Garey, Chairman Board of School Trustees, for \$1,969 6% coupon additional school bonds. Authority election held Jan. 19 1907. Denomination \$500, except one bond for \$469. Date April 25 1907. Interest annual. Maturity April 25 1917.

Evansville School City, Vanderburgh County, Ind.—Bond Offering.—As stated last week, proposals will be received until 4 p. m. April 25 by the Board of Trustees for \$132,000 3½% coupon refunding and improvement bonds. Bids for these securities must be made on blank forms furnished by the city and each bidder will be required to file with his bid an affidavit that he has not entered into any combination collusory or agreement with any person relative to the price to be bid by any one at the letting of said bonds, nor to prevent any person from bidding, nor to induce any one to refrain from bidding, and that his bid is made without reference to any other bid, and without any agreement, understanding or combination with any other person in reference to such bidding. For details of bonds and terms of offering see V. 84, p. 765. Bonded debt, including this issue, \$149,000. Assessed valuation 1906 \$29,917,140.

Falls City, Polk County, Ore.—Bonds Not Sold.—No sale has yet been made of the \$8,000 5% 5-10-year (optional) gravity-water-system bonds described in V. 84, p. 407. Proposals for these bonds will receive consideration at any time.

Fort Morgan Irrigation District (P. O. Fort Morgan), Morgan County, Col.—Bond Offering.—Proposals will be received until 2 p. m. April 22 by the Board of Directors for \$30,500 6% bonds. Tyler D. Hinkel is Secretary.

Goshen, Elkhart County, Ind.—Bonds Re-Awarded.—Local papers state that the \$50,000 4% 22-year refunding bonds awarded to Breed & Harrison of Cincinnati on Feb. 25 (V. 84, p. 525) were subsequently refused by them and have been re-awarded to MacDonald, McCoy & Co. of Chicago.

Guadalupe County (P. O. Seguin), Texas.—Bonds Registered and Sold.—The State Comptroller on March 26 registered \$50,000 4% 10-40-year (optional) road bonds dated Dec. 10 1906. These bonds have been purchased by the State Permanent-School Fund at par and interest.

Guilford County (P. O. Greensboro), N. C.—Bond Sale.—On April 1 the \$30,000 5% coupon highway-improvement bonds described in V. 84, p. 707, were awarded to Bumpus-Stevens & Co. of Detroit and A. J. Hood & Co. of Detroit, each receiving \$30,000 of the issue at 107.05—a basis of about 4.536%. The other bids are as follows:

A. J. Hood & Co., Detroit.....	\$63,655 00	Prov. Sav. Bk. & Tr. Co., Cin.....	\$62,802 00
Union Sav. Bk. & Tr. Co., Cin.....	\$63,347 00	Emery, Anderson & Co., Cin.....	\$61,863 00
Seasongood & Mayer, Cine.....	\$63,177 80	Well, Roth & Co., Cin.....	\$63,500 00
MacDonald, McCoy & Co., Cin.....	\$63,102 00	Otis & Hough, Cleveland.....	\$61,950 00
		W. J. Hayes & Sons, Cleve.....	\$59,400 00

a Bids said to be irregular and therefore not considered

Hamilton, Butler County, Ohio.—Note Sale.—On March 28 the \$9,000 5% street-improvement notes maturing May 1 1907 and described in V. 84, p. 646, were awarded to MacDonald, McCoy & Co. of Cincinnati at par.

Henry County (P. O. Napoleon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. April 16 by F. J. Beck, County Auditor, for the following bonds:

\$2,500 4½% coupon Freedom Township road-improvement bonds. Denomination \$500. Maturity \$500 yearly on May 1 from 1908 to 1912 inclusive.
3,000 4½% coupon Riverside Township road-improvement bonds. Denomination \$500. Maturity \$500 yearly on May 1 from 1906 to 1912 inclusive and \$500 on Nov. 1 1912.
2,500 4½% coupon Pleasant Township road-improvement bonds. Denomination \$500. Maturity \$500 yearly on May 1 from 1908 to 1912 inclusive.
17,000 4½% coupon Marion Township road-improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on May 1 from 1908 to 1910 inclusive; \$1,000 each six months from Nov. 1 1910 to May 1 1914 inclusive and \$2,000 each six months from Nov. 1 1914 to Nov. 1 1915 inclusive.
15,000 4½% coupon Napoleon Township road-improvement bonds. Denomination \$1,000. Maturity \$1,000 yearly on May 1 from 1908 to 1912 inclusive; \$1,000 Nov. 1 1912; \$1,000 May 1 1913, and \$2,000 each six months from Nov. 1 1913 to May 1 1915 inclusive.

Authority Section 6 of the Laws of 1900. Interest semi-annual. Check or draft for \$1,000, certified by the First

National Bank or by the Citizens' State Bank of Napoleon, is required.

Hoboken, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m., April 10, by the Mayor and City Council for \$20,000 4% registered or coupon fire bonds. Authority Chapter 5, Laws of 1907. Interest semi-annual. Maturity twenty years. Certified check for \$1,000 is required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On April 4 the \$90,000 4% 20-year registered highway-bridge-reconstruction bonds described in V. 84, p. 765, were awarded to the Sinking Fund at par and accrued interest.

Islip Union Free School District No. 1 (P. O. Bay Shore), Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. to-day (April 6) by A. Downing, President Board of Education, for \$25,000 school-building bonds. Denomination \$1,000. Date May 1 1907. Maturity \$5,000 on May 1 of the years 1912, 1917, 1922, 1927 and 1932.

Jamestown Union Free School District, Chautauqua County, N. Y.—Bonds Not Sold.—No sale has yet been made of the \$105,000 4% bonds offered on March 20. See V. 84, p. 646, for description of securities.

Jersey City, Hudson County, N. J.—Temporary Loan.—This city recently negotiated a loan of \$238,000, in anticipation of taxes, with the Bernard Shanley Estate of Newark at 4%.

Kanawha, Hancock County, Iowa.—Bond Election.—On April 25 this town will vote on the issuance of \$5,000 water-works bonds.

Kittson County (P. O. Hallock), Minn.—Bond Sale.—This county recently disposed of \$15,464 ditch bonds to the State of Minnesota.

La Crosse, La Crosse County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. April 10 by William Torrance, Mayor, and Joseph M. Sieger, City Clerk, for \$20,000 4% coupon school-building bonds. Denomination \$1,000. Date July 1 1906. Interest semi-annually at the City Treasurer's office. Maturity twenty years, subject to call after ten years. Blank bonds to be furnished free of charge to the city.

Laguna School District, Los Angeles County, Cal.—Bond Sale.—On March 25 the \$5,000 5% 1-10-year (serial) bonds, described in V. 84, p. 708, were awarded to the Adams-Phillips Co. of Los Angeles at 104.20—a basis of about 4.138%. Following are the bids:

Adams-Phillips Co., Los Ang.	\$5,210 00	Los Angeles Tr Co., Los Ang.	\$5,155 00
Merchants' Tr. Co., Los Ang.	5,200 25	J. W. Phelps, Los Angeles.	5,155 00
J. B. Coulston.	5,188 00	J. M. C. Marble & Co.	5,090 00
W. R. Staats Co., Pasadena	5,161 00		

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 22 by B. M. Cook, Village Clerk, for \$15,243 Coutant Street grading and paving-assessment bonds. Denomination \$1,524 30. Date April 1 1907. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity one bond yearly on October 1 from 1908 to 1917 inclusive. Certified check for 5% of bid is required. This offering is in addition to the \$1,330 5% Kenilworth Avenue bonds to be sold at the same time, the details of which were given in V. 84, p. 766.

Lancaster, Fairfield County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 26 by the City Auditor for \$25,000 4% municipal-hospital-construction and equipment bonds. Authority Sections 2835, 2835b and 2836 of the Revised Statutes of Ohio. Denomination \$1,000. Date Dec. 24 1906. Interest semi-annual. Maturity \$1,000 yearly on Dec. 24 from 1913 to 1937 inclusive. Certified check for 2% of bonds bid for, payable to City Treasurer, is required. Accrued interest to be paid by purchaser.

Lawrence, Essex County, Mass.—Temporary Loan.—This city recently negotiated a loan of \$50,000 with Blake Bros. & Co. of Boston at 5.91%. Maturity seven months.

Limestone County (P. O. Athens), Ala.—Bond Sale.—We are advised that the \$135,000 4½% 30-year gold road-improvement bonds voted on March 23 (V. 84, p. 766) have been placed with Otto Marx & Co. of Birmingham at par.

Los Feliz School District, Los Angeles County, Cal.—Bond Sale.—On March 25 the \$10,000 5% 1-10-year (serial) school bonds, described in V. 84, p. 708, were awarded to the Hollywood National Bank of Hollywood at 104.40—a basis of about 4.10%. Following are the bids:

Hollywood N. B., Hollyw.	\$10,440 00	N. W. Harris & Co.	\$10,347 75
Adams-Phillips Co., Los Ang.	10,427 20	Los Angeles Trust Co.	10,315 00
Merch. Tr. Co., Los Angeles	10,417 50	N. W. Halsey & Co., San F.	10,303 00
J. W. Phelps, Los Angeles.	10,403 00	First Nat. Bank, Oakland.	10,231 10
J. B. Coulston.	10,376 00	J. M. C. Marble Co.	10,180 00
W. R. Staats & Co., Pasad.	10,366 00		

Madisonville (P. O. Ind. Sta. M., Cincinnati), Hamilton County, Ohio.—Bond Sale.—On March 29 the \$1,500 82 4% 10-year street-improvement bonds described in V. 84, p. 586, were awarded to the First National Bank of Madisonville at par. This was the only bid received.

Magnolia, Pike County, Miss.—Bond Election.—The Mayor and Board of Aldermen have called an election April 8 (postponed from April 1) to vote on a proposition to issue \$25,000 school bonds.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.—Bond Sale.—On April 2 the \$41,000 4-23-year (serial) registered school-house-addition bonds described in V. 84, p. 708, were awarded to George M. Hahn of New York City at 100.13 and accrued interest for 4.908. Interest semi-annual. Bids were also received from W. J. Hayes & Sons, Cleveland; Jas. Magoffin, Otis & Hough, Cleveland, and Emery, Anderson & Co., Cleveland.

Massachusetts.—Bond Sale.—On April 3 the eleven issues of 3½% gold bonds aggregating \$3,283,000, and described in V. 84, p. 708, were awarded to Estabrook & Co. of Boston and R. L. Day & Co. of Boston at their joint bid of 101.85—a basis of about 3.407%. Following are the bids: Estabrook & Co. and R. L. Day & Co., of Boston, for all or none... 101.85
N. W. Harris & Co., Boston, for all or none... 101.15
Merrill, Oldham & Co., Bos., for \$850,000 reg. Chas. Riv. Basin bds. 101.089
for \$300,000 coup. Chas. Riv. Basin bds. 102.399
Blodgett, Merritt & Co., for \$300,000 coup. Chas. Riv. Basin bds. 102.57
Boston, for \$300,000 Metropolitan Park bonds... 101.16
Blake Bros. & Co., Boston, for \$300,000 Charles River Basin bonds. 102.00
Dr. Theodore Chamberlain, for \$20,000 bonds due Jan. 1 1947... 100

Medina, Orleans County, N. Y.—Bond Sale.—On March 26 \$40,000 of the \$60,000 sewer bonds described in V. 84, p. 708, were awarded to the Farmers' & Mechanics' Savings Bank of Lockport and \$20,000 to the Union Bank of Medina at par and accrued interest for 5s. A bid was also received from Emery, Anderson & Co. of Cleveland at par and accrued interest. Securities are dated April 1 1907 and will mature one-fifth yearly on Aug. 1 from 1908 to 1912 inclusive.

Meridian, Lauderdale County, Miss.—Bond Sale.—This city, according to local reports, recently sold \$40,000 4½% 30-year school-house bonds to the "Woodmen of the World" at par, purchaser to pay cost of lithographing bonds.

Midland School District No. 2 (P. O. Midland), Mo.—Bond Sale.—On March 29 this district disposed of \$50,000 5% 20-year coupon building bonds. Denomination \$1,000. Date March 15 1907. Interest semi-annually at National Bank of Commerce in St. Louis. Bonded debt, including this issue, \$75,000. Assessed valuation \$2,530,000.

Milton United School Districts Nos. 8, 12, 93, 153 and 160, Sussex County, Del.—Bond Offering.—Proposals will be received until April 10 by Joseph M. Lank, Secretary (P. O. Milton), for \$5,400 coupon school bonds at not exceeding 4% interest. Denomination \$100. Date May 1 1907. Interest annually on Sept. 1. Maturity ten years, subject to call part yearly.

Minneapolis, Ottawa County, Kan.—Bond Sale.—On March 27 the State Auditor registered \$35,750 water-plant bonds. These bonds have been sold to the State School Fund Commission.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Col.—Bond Sale.—This district has arranged for the issuance of \$795,000 bonds to the Empire Construction Co., D. A. Camfield, President, in payment of the cost of a completed system of irrigation. These bonds take the place of those awarded last August to T. C. Henry & Sons Co. of Denver, which sale was never consummated.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 12 m., April 23, by T. J. Kauffman, County Auditor, for \$50,000 4% bridge bonds. Authority, Section 871 Revised Statutes. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the County Treasury. Maturity \$5,000 yearly on Nov. 1 from 1909 to 1918 inclusive. Certified check for 5% of bonds bid for, drawn on a national bank or trust company and made payable to the County Commissioners, is required.

Montpelier, Williams County, Ohio.—Bond Sale.—The highest bid received on March 30 for the \$5,000 4½% 20-year coupon street-improvement bonds described in V. 84, p. 586, was submitted by Rudolph Kleybolte & Co. of Cincinnati, who offered 107.07 and accrued interest—a basis of about 3.985%. The other bids were as follows: Prov. S. B. & Tr. Co., Cin. \$5,271 00 Seasongood & Mayer, Cin. \$5,232 80
Well, Roth & Co., Cin. \$5,262 50 MacDonald, McCoy & Co., Ch. \$5,227 00
Security S. B. & Tr. Co., Tol. \$5,238 00 Hoeftler & Cummings, Tol. \$5,187 50
Otis & Hough, Cleveland... \$5,235 75 W. R. Todd & Co., Cin. \$5,060 00

Moorhead, Monona County, Ia.—Bond Offering.—Proposals will be received until 8 p. m. April 8 by the Town Council for \$5,000 6% water-works bonds. Securities are dated May 1 1907. Maturity twenty years, subject to call after ten years. Certified check for \$500 is required. These bonds were offered as 5s on Feb. 15 but no bids were received on that day. See V. 84, p. 466.

Neenah, Winnebago County, Wis.—Bond Sale.—On March 16 \$76,000 of the \$80,000 4½% coupon high-school-building bonds mentioned in V. 84, p. 466, were awarded to MacDonald, McCoy & Co. of Chicago at 102.236 and accrued interest.

Nelsonville School District (P. O. Nelsonville), Athens County, Ohio.—Bond Sale.—On March 28 the \$50,000 4% 17½-year (average) coupon school-building bonds, described in V. 84, p. 648, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 101.27—a basis of about 3.90%.

New Decatur, Morgan County, Ala.—Bond Offering.—Further details are at hand relative to the offering on April 10 of the \$25,000 5% gold coupon school-building bonds mentioned in V. 84, p. 709. Proposals will be received until 12 m. on that day by Samuel Blackwell, Mayor. Denomination \$500. Date June 1 1907. Interest semi-annually in New Decatur or New York City. Maturity June 1 1932.

Bonds are tax-exempt. Bonded debt, including this issue, \$55,000. Floating debt \$4,500. Assessed valuation 1906 \$2,034,632.

New Orleans, Orleans Parish, La.—Bonds Not Sold.—No bids were received on March 26 for the \$175,000 to \$200,000 4% 10-20-year (optional) school-teachers'-salary bonds described in V. 84, p. 527.

Newport, Newport County, R. I.—Temporary Loan.—This city on April 3 negotiated a loan of \$25,000, in anticipation of taxes, with the Newport Trust Co. at 5½% discount. Loan matures Sept. 1 1907.

Newton School District, Jasper County, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 6 by C. F. Morgan, Treasurer, for \$40,000 school-building bonds. Denomination \$1,000. Maturity 10 years, subject to call after 5 years. Certified check for \$1,000 is required.

New Ulm School District (P. O. New Ulm), Brown County, Minn.—Bond Sale.—This district has awarded the \$15,000 4% school-building bonds voted on Feb. 26 to the State of Minnesota at par. Denomination \$1,000. Date July 1 1907. Interest annual.

New York City.—Bond Issues.—During the month of March the following issues of corporate stock were purchased by the sinking fund as an investment:

Purpose	Int. Rate	Maturity	Amount
Water supply	3	1956	\$5,000
For various municipal purposes	3	1956	\$1,000

In addition to the above stock, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—current expenses	Int. Rate	Amount
Revenue bonds—special (on or after Jan. 2 '08)	5%	\$1,000,000
Revenue bonds—special (Feb. 10 1908)	4½%	\$475,000
Revenue bonds—special (Jan. 16 1908)	4½%	300,000
Revenue bonds—special (Jan. 16 1908)	4½%	25,000
	a	800,000

Total revenue bonds.....\$1,800,000

New York State.—Bond Sale.—On April 5 the \$5,000,000 3% 50-year gold canal-improvement bonds described in V. 84, p. 648, were awarded \$300,000 to various individuals and banks and \$4,700,000 to the sinking fund.

Nodaway County 102 Drainage District No. 1, Mo.—Bond Sale.—An issue of \$12,000 improvement bonds has been awarded to Percival Brooks Coffin of Chicago. Denomination \$1,000. Date Jan. 2 1907. Interest semi-annually in Chicago. Maturity Jan. 2 1912.

North Dakota.—Bond Sale.—The following bonds were recently purchased by the State Land Department of North Dakota at par:

Perry School District, Cavalier County—\$2,200 4% 20-year school bonds dated Dec. 1 1906.
Kandahol School District, Ward County—\$800 4% 20-year school bonds dated Dec. 31 1906.
Antelope School District, Morton County—\$1,200 4% 15-year school bonds dated Dec. 31 1906.
Sandale School District, Pierce County—\$2,000 4% 15-year school bonds dated Feb. 1 1907.

North Yakima School District No. 7, Yakima County, Wash.—Bond Sale.—On March 30 the \$150,000 coupon building bonds described in V. 84, p. 587, were awarded to the State of Washington at par for 4% 1-20-year (optional) bonds. Purchaser to furnish blank bonds free of cost. The other bids were as follows:

Thos. J. Bolger Co., Chicago—\$153,151 25 for bonds bearing 5% annual interest; also furnish blank bonds free of cost.
C. H. Coffin, Chicago—\$152,011 for 5% bonds. No check enclosed.
A. J. Hood & Co., Detroit—\$150,000 for 5% bonds. No check enclosed.
S. A. Kean, Chicago—\$152,350 for 5½% bonds; also furnish bonds free of cost.

Owensboro, Daviess County, Ky.—Bond Sale.—Local papers state that \$35,000 4% water-extension bonds have been disposed of through Rudolph Kleybolte & Co. of Cincinnati. These securities are part of an issue of \$60,000, of which \$25,000 have not yet been placed.

Palatka, Putnam County, Fla.—Bonds Not Sold.—No sale was made on March 26 of \$30,000 5% paving bonds offered on that day.

Pelham, Mitchell County, Ga.—Bonds Voted.—Bond Offering.—On March 26 this city authorized the issuance of \$15,000 electric-light, \$12,000 water-works, \$9,000 ice-plant and \$4,000 sewer 5% bonds by a vote of 190 to 0. We are informed that proposals will be received for these bonds until May 1. Maturity from 1926 to 1936.

Peru Bottom Drainage District No. 1, Nemaha County, Neb.—Bond Offering.—Proposals will be received until 1 p. m. April 30, by T. J. Majors, Secretary (P. O. Peru), for \$15,000 5% bonds. Denominations \$500 and \$100. Maturity ten years.

Phoenix, Ariz.—Purchase of Plant Authorized.—Congress just prior to adjournment passed a bill (approved March 4) validating the agreement entered into Jan. 15 1907 between the City of Phoenix and the Phoenix Water Co., whereby the city purchases the plant of the water company for \$90,000 in cash and assumes \$60,000 first mortgage bonds of the company. The Act also authorizes the city to use the proceeds of the sale of \$300,000 bonds provided for several years ago for the payment of the property and of the \$60,000 mortgage assumed and for the improvement and enlargement of the water system. The matter, however, must be submitted to a vote of the people at the next general election. The new bonds will be taken, when issued, by W. R. Todd & Co. of Cincinnati, under agreement made with that firm some months ago.

Pike County (P. O. Petersburg), Ind.—Bond Sale.—On April 2 the \$16,272 4½% coupon Madison Township road-improvement bonds described in V. 84, p. 767, were awarded to Rudolph Kleybolte & Co. of Cincinnati for \$16,376 15, the price thus being 100.64.

Portland, Me.—Note Offering.—Proposals will be received until 11:30 a. m. April 8 by David Birnie, City Treasurer, for the discount of a temporary loan of \$100,000 or \$150,000 in anticipation of taxes. Notes will be dated the day of issue and will mature Oct. 1 1907.

Porto Rico.—Bond Sale.—For report of sale of \$1,000,000 bonds see "News Items" on a preceding page.

Poughkeepsie, Dutchess County, N. Y.—Bond Sale.—As stated in last week's issue, the highest bid received on March 29 for the \$40,000 4% 20-year registered refunding bonds was 100.50; this bid, however, was for only \$2,000 of the bonds. The award was made as follows:

D. Brown, Pough. (\$2,000)	100.50	I. W. Sherrill, Pough. (\$6,000)	*100.00
E. M. Weeks, Pough. (\$8,000)	100.25	Sinking Fund Committee, Pough. (\$16,000)	*100.00
Poughkeepsie (\$8,000)	100.00		

*And interest.

Princeville School District No. 97 (P. O. Princeville), Peoria County, Ill.—Bond Sale.—On March 18 \$6,000 of the \$7,000 5½% coupon building bonds, offered without success on Feb. 7, were awarded to Peter Auten, of Princeville, at par, cost of printing bonds, and attorney's fees, while the remaining \$1,000 was taken by Henry C. Houston, of Princeville, at 103.40. See V. 84, p. 289, for description of bonds.

Reading, Hamilton County, Ohio.—Bond Sale.—The Village Council recently awarded the \$7,800 4% 19½-year coupon street-improvement (village's portion) bonds described in V. 84, p. 528, to Seasongood & Mayer of Cincinnati at 103.125—a basis of about 3.773%. Following are the bids:

Seasongood & Mayer, Cinc. (\$8,043 75)	103.125	Provident Savings Bank & Trust Co., Cincinnati (\$7,898 25)	103.125
Well, Roth & Co., Cincinnati (\$7,975 50)	103.125	Atlas Nat. Bank, Cincinnati (\$7,800 00)	103.125
Reading Bank, Reading (\$7,919 94)	103.125	W. R. Todd & Co., Cincinnati (\$7,800 00)	103.125

Rotterdam and Niskayuna School District No. 12, Schenectady County, N. Y.—Bond Sale.—On April 1 the \$18,000 5% 3-20-year (serial) new school-house bonds, described in V. 84, p. 767, were awarded to W. J. Hayes & Sons of Cleveland at 100.266—a basis of about 4.97%. Following are the bids:

W. J. Hayes & Son, Cleve. (\$18,048 00)	100.266	W. N. Coler & Co., N. Y. (\$18,013 77)	100.266
Geo. M. Hahn, New York (\$18,023 40)	100.266	Edm. Seymour & Co., N. Y. (\$18,000 00)	100.266

Saginaw, Saginaw County, Mich.—Bond Offering.—Proposals will be received until 2 p. m. April 8 by Wm. Seyfert, City Comptroller, for \$20,000 4% water refunding bonds. Authority, the City Charter. Denomination \$1,000. Date April 15 1907. Interest semi-annually at the City Treasurer's office or at the current official bank in New York City. Maturity \$5,000 yearly on April 15 from 1909 to 1912 inclusive. Accrued interest to be paid by purchaser. Certified check drawn on some Saginaw bank, or New York draft, for 2% of the par value of bonds, payable to the City Treasurer, is required. Bonds are tax-exempt.

San Antonio, Texas.—Bond Sale.—We are informed that of the \$55,000 5% 20-40-year (optional) improvement district No. 9 bonds dated April 1 1905 and of the \$120,000 5% 20-40-year (optional) improvement district No. 11 bonds dated Jan. 5 1906, offered without success on June 26 1906, \$17,000 of the former and \$53,000 of the latter have been placed. The \$43,000 5% bonds of improvement district No. 10 offered last June with the above-mentioned issues have not yet been sold. See V. 82, p. 1339, for description of bonds.

Sandusky, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by Alex. M. Wagner, City Auditor, for the \$22,000 4% coupon Monroe and East and West Park Street (city's portion) paving bonds described in V. 84, p. 710. Denomination \$1,000. Date March 1 1907. Interest semi-annual. Maturity March 1 1917. Certified check for \$1,000 is required.

Sandusky School District (P. O. Sandusky), Erie County, Ohio.—Bond Election.—On April 9 a proposition to issue \$35,000 school-building-improvement bonds will be submitted to a vote of the people.

Sangamon County (P. O. Springfield), Ill.—Bond Election.—A special election will be held April 16 to vote on the question of issuing \$150,000 1-10-year (serial) coupon funding bonds at not exceeding 4½% interest. Date July 1 1907. Interest annual.

Siloam Springs School District (P. O. Siloam Springs), Benton County, Ark.—Bond Sale.—Little Rock papers state that this district has awarded \$25,000 school-building bonds to Henry Koppack of Kansas City, Mo., at 95. ½.

Sweetwater, Monroe County, Tenn.—Bonds Not Sold.—No satisfactory bids were received on April 1 for the \$30,000 water and \$10,000 street 5% 30-year gold coupon bonds described in V. 84, p. 711.

Swift County (P. O. Benson), Minn.—Bonds Not Sold.—No award was made on March 20 of the \$15,000 ditch bonds offered on that day. See V. 84, p. 411. We are informed that application has been made to the State for this loan.

Tisbury, Dukes County, Mass.—Bonds Authorized.—This place has authorized the issuance of \$95,000 4% coupon water-supply-system bonds. Denomination \$1,000. Date Sept. 1 1906. Interest semi-annual. Maturity yearly on

Sept. 71, \$2,000 from 1907 to 1916 inclusive; \$3,000 from 1917 to 1926 inclusive; \$4,000 from 1927 to 1931 inclusive; and \$5,000 from 1932 to 1936 inclusive.

Toledo, Lucas County, Ohio.—Bonds Authorized.—The City Council on March 11 passed an ordinance providing for the issuance of \$106,000 4% 10-year coupon street-improvement and sewer bonds. Denomination \$1,000. Date May 1 1907. Interest semi-annually at the United States Mortgage & Trust Co., New York City.

Uhrichsville School District (P. O. Uhrichsville), Tuscawas County, Ohio.—Bond Sale.—On April 1 the \$5,500 4% 20-year coupon school-repair bonds described in V. 84, p. 711, were awarded to Seasongood & Mayer, of Cincinnati, at 101.556 and accrued interest—a basis of about 3.887%. The following bids were received:

Seasongood & Mayer, Cin. \$5,566 13; Secur. S. B. & Tr. Co., Tol. \$5,515 50
Prov. S. B. & Tr. Co., Cin. 5,569 85; MacDonald, McCoy & Co., Cin. 5,505 00
Brighton-German Bk., Tol. 5,538 25; Emery, Anderson & Co., Clev. 5,500 00

Viborg, Turner County, S. D.—Bond Offering.—Proposals will be received until 8 p. m. April 22 by E. C. Nelson, City Auditor, for \$5,000 5% coupon water-works bonds. Authority Section 1391, Article 23, of the Revised Code of 1903; also vote cast at election Feb. 26 1907. Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity twenty years.

Wapella, Sask.—Debt Sale.—On Feb. 18 the \$4,000 6% debentures mentioned in V. 84, p. 412, were awarded to O. Leger of Montreal.

West Baton Rouge Parish Drainage District No. 1, La.—Bond Offering.—Proposals will be received until May 1 by D. Devall, Secretary (P. O. Chamberlin), for the \$25,000 5% coupon public-improvement bonds mentioned in V. 84, p. 769. Authority Act 281, State Constitution, and Act. 145, Legislature of 1902. Denomination \$100. Date May 1 1907. Interest semi-annually at the Bank of West Baton Rouge, Port Allen, La. Bonds are redeemable within ten years, at least \$2,500 to be redeemed each year, by allotment. Bonds are tax-exempt.

West Branch, Cedar County, Iowa.—Bond Sale.—The \$15,000 5% coupon water-works bonds offered without success on Feb. 12 and described in V. 84, p. 470, have been

disposed of at a private sale to O'Connor & Kahler of Chicago on a basis a little lower than 5%.

West Salem, La Crosse County, Wis.—Bond Sale.—On March 14 \$12,000 5% coupon water-works bonds were awarded to Rudolph Kleybolte & Co. of Chicago at 103.50 for bonds dated April 1 1907 and maturing \$500 yearly from 1909 to 1920 inclusive and \$1,000 yearly from 1921 to 1926 inclusive. The original advertisement provided for \$6,000 of the bonds to be dated June 1 1907 and payable \$500 yearly on March 1 from 1909 to 1920 inclusive, and \$6,000 to be dated Aug. 1 1907 and payable \$1,000 yearly on Aug. 1 from 1921 to 1926 inclusive. The following bids were received on this basis:

MacDonald, McCoy & Co., Chic. 102.09; Wells & Dickey, Minneapolis 100.44
F. B. Sherman & Co., Chicago 102.07; State Bank, La Crosse 100.26
Thos. J. Bolger & Co., Chicago 101.25; Trowbridge & Niver Co., Chic. 100.09
Rudolph Kleybolte & Co., La Crosse Co. Bk., West Salem 95.00
Chicago 101.04; Mrs. Gillilan, West Salem (for Chas. H. Coffin, Chicago 101.00; \$3,000) 104.00

Whitefish, Flathead County, Mont.—Bond Sale.—On March 23 the \$20,000 10-20-year (optional) coupon water-works bonds, described in V. 84, p. 531, were awarded to John Nuveen & Co. of Chicago at 100.75 for 6%. A bid of 100.255 for 5½s was also received from C. H. Coffin of Chicago but was not accompanied by a certified check as required.

Willis Independent School District (P. O. Willis), Montgomery County, Texas.—Bond Sale.—This district recently sold the \$3,000 5% 5-20-year (optional) school-house bonds mentioned in V. 84, p. 471, to Montgomery County for \$3,100—the price thus being 103.333.

Woodbury, Gloucester County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. April 8 by Ernest Redfield, City Treasurer, for the \$84,000 4% coupon sewer bonds offered without success on Nov. 12 1906. Authority, an Act of the State Legislature approved April 7 1890. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity \$3,000 yearly on Jan. 1 from 1908 to 1931 inclusive and \$2,000 yearly on Jan. 1 from 1932 to 1937 inclusive. Certified check for \$1,000, payable to the City Treasurer, is required. Accrued interest to be paid by purchaser. Bonded debt at present, \$71,500. Assessed valuation 1906, \$3,084,960.

NEW LOANS.

\$20,000

CITY OF HOBOKEN, FIRE BONDS.

Public notice is hereby given in accordance with the following resolution of the Council of the City of Hoboken, passed on the 27th day of February, 1907, and duly approved on the 28th day of February, 1907:

Resolved, That the City Clerk be and is hereby directed to advertise, according to law, for the purchase of \$20,000 fire bonds, to run twenty years from date of issue and to bear interest at the rate of four per cent per annum, payable semi-annually, said bonds to be issued under Chapter 5 Laws of 1907, entitled "An Act to enable cities to erect a fire house upon city lands, equip the same and issue bonds in payment therefor," that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Fire Bonds" in the amount of twenty thousand dollars (\$20,000), to run for a period of twenty (20) years from the date of issue, registered or coupon, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY EVENING, APRIL 10, 1907.

at 8 o'clock.
Bidders state prices on bonds bearing interest at the rate of four per cent per annum, payable semi-annually.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check for one thousand dollars (\$1,000).

The Mayor and Council of the City of Hoboken reserves the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JAMES H. LONDRIGAN,
City Clerk.

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

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60 State Street,
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NEW LOANS

\$28,000

Borough of Tarentum Pa., Coupon Bonds

Sealed bids will be received until MONDAY, APRIL 22, 2 o'clock p. m., by W. A. Gibson, Secretary of the Borough of Tarentum, Tarentum, Pa., for the purchase of \$28,000 coupon bonds, dated May 1st, 1907, denomination \$1,000 each, numbered consecutively from 415 to 442, bearing interest at 4½% per annum, payable semi-annually from date hereof, free of tax to holder, and shall mature as follows: Bonds numbered from 415 to 424 inclusive May 1 1927; Bonds numbered from 425 to 434 inclusive, May 1, 1932. Bonds numbered from 435 to 442 inclusive, May 1, 1937, for the payment of costs, damages and expenses of grading, curbing and paving and for sewerage of the streets and alleys of said Borough of Tarentum.

A certified check in the sum of \$500 must accompany each proposal, payable to order of Mr. A. J. Fulton, Borough Treasurer. The Borough of Tarentum reserves the right to reject any or all bids.

W. A. GIBSON,
Borough Secretary.

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Member St. Louis Clearing House Association
Capital and Surplus, \$9,500,000
FESTUS J. WADE, President. WM. MAFFITT, Treasurer.
Commenced business Nov. 16, 1899

RESOURCES

Nov. 16, 1899	\$1,667,051 19
Nov. 16, 1900	\$4,429,448 02
Nov. 16, 1901	\$11,780,418 95
Nov. 16, 1902	\$21,882,734 64
Nov. 16, 1903	\$21,756,471 73
Nov. 16, 1904	\$26,508,716 93
Nov. 16, 1905	\$27,292,163 57
Nov. 16, 1906	\$27,984,599 63

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SURPLUS, - - - \$8,099,662 44

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 SURPLUS EARNINGS.....\$1,500,000
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COTTON MERCHANTS
17 South William Street,
NEW YORK.

Mason Smith & Co.,
COTTON COMMISSION MERCHANTS,
NEW ORLEANS, LA.
MEMPHIS, TENN. DALLAS, TEX.
*Buyers of Spot Cotton. Orders for Contracts Executed in the New Orleans, New York,
Liverpool and Havre Markets.*

WILLIAM RAY & CO.,
SUCCESSORS TO
GEO. COPELAND & CO.,
COTTON BROKERS,
43 Cotton Exchange, New York.
Orders for future delivery contracts executed on
the New York and Liverpool Cotton Exchanges.

R. H. ROUNTREE & CO.,
Commission Merchants.
COTTON, GRAIN, PROVISIONS AND COFFEE.
COTTON EXCHANGE BUILDING,
NEW YORK.

ROBERT MOORE & CO.,
56 Beaver Street, New York.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW YORK AND LIVERPOOL EX-
CHANGES
COTTON PURCHASED FOR SPINNERS' USE.

SMITH & HAYNE,
Frank B. Hayne (in Commandant)
Cotton Brokers.
COTTON EXCHANGE BUILDING,
NEW ORLEANS, LA.
ORDERS FOR FUTURE DELIVERY EXECUTED
IN NEW ORLEANS, NEW YORK AND
LIVERPOOL MARKETS.

Financial.**EVERSZ & COMPANY**

BANKERS

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RAILROAD BONDS

CHICAGO CITY MORTGAGES.
HIGH-GRADE INDUSTRIAL BONDS.
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SEND FOR CIRCULARS.

PEABODY, HOUGHTLING & CO.
230 First National Bank Bldg.,
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(ESTABLISHED 1896.)

Edwin L. Lobdell & Co.,
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80 Broadway, New York.
(New York Stock Exchange,
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Chicago Board of Trade.)

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Members New York Stock Exchange.
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Cotton.**INMAN & CO.,**

Cotton Merchants,
AUGUSTA, GA.,
AND
Cotton Exchange Building, NEW YORK.
141 Milk Street, BOSTON, MASS.

Bremen Correspondents. INMAN & CO
W. R. CRAIG & CO.,
Lord's Court Building,
97 William Street. - NEW YORK
Tel. No. 1615 Broad.

Cotton Merchants.
(NEW YORK COTTON EXCHANGE
NEW ORLEANS COTTON EXCHANGE
NEW YORK COFFEE EXCHANGE
LIVERPOOL COTTON ASSOCIATION
Future Delivery Orders Executed on above Exchanges
Liberal Advances Made on Cotton Consignments)

LEHMAN BROS., New York.
Lehman, Stern & Co., Ltd.
COTTON FACTORS and
COMMISSION MERCHANTS,
New Orleans.
Orders for future delivery executed in New Orleans
New York and Liverpool.
Liberal advances made on Cotton consignments.

Chapman, Selter & Allen,
COTTON BROKERS.
Cotton Exchange Bldg., New York.
Members of N. Y. and New Orleans Cotton Exchanges
and Liverpool Cotton Association.

GWATHMEY & CO.,
COTTON MERCHANTS,
49 COTTON EXCHANGE, - - NEW YORK.

Wm. P. Quentell. Theodore H. Price,
R. H. Coats. Special Partner.
Quentell, Coats & Co.,
COTTON BROKERS,
54 Beaver Street, - - - New York.
Members N.Y. Cotton Exchange.
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& COMPANY,**

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NEW YORK COFFEE EXCHANGE.
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BOSTON, MASS.

High-Grade Investments.

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95 Broadway, - New York.
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Successors to HAVEN & CLEMENT,
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Members of the New York Stock Exchange.

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Members of N. Y. and Philadelphia stock exchanges,
New York, New Orleans and Liverpool Cotton
Exchanges, New York Coffee Exchange
and Chicago Board of Trade

Cotton.

Stephen M. Weld & Co.,
COTTON MERCHANTS,

82-92 Beaver Street, - New York City.
Boston Correspondents, S. M. WELD & Co., 89
State St., Boston, Mass.
Liverpool Correspondents, WELD & Co.
Bremen Correspondents, ALBRECHT, WELD & Co.

Geo. H. McFadden & Bro.,
COTTON MERCHANTS,
PHILADELPHIA. NEW YORK.

LIVERPOOL CORRESPONDENTS: FREDERIC ZEREGA & CO.
BREMEN CORRESPONDENTS: MCFADDEN BROTHERS & CO.
HAVRE CORRESPONDENTS: SOCIETE D'IMPORTATION ET DE COMMISSION

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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April 6, 1907.

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PINE STREET, CORNER PEARL STREET, NEW YORK.

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BANKERS,

No. 23 NASSAU STREET, NEW YORK.

AGENTS AND CORRESPONDENTS OF THE

Messrs. ROTHSCHILD,
LONDON, PARIS AND VIENNA.

*Issue Letters of Credit for Travelers, available in all
parts of the world.*

Draw Bills of Exchange and make Telegraphic Transfers to **EUROPE,**
Cuba

the other West Indies,

Mexico and California.

Execute Orders for the Purchase and Sale of Investment Securities.

LEE, HIGGINSON & CO.,

Boston, Mass.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE

DRAWN ON

Messrs. N. M. ROTHSCHILD & SONS,

AND

Messrs. COUTTS & COMPANY,

LONDON;

Messrs. MORGAN, HARJES & COMPANY,

PARIS;

Messrs. M. M. WARBURG & COMPANY.

HAMBURG.

Travelers' Letters of Credit
AVAILABLE IN ALL PARTS OF THE WORLD.

Members of New York, Boston, Philadelphia
and Chicago Stock Exchanges.

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1906.

Income for Year 1906	-	-	-	-	-	\$81,883,632 97
Paid to Policy-holders during year	-	-	-	-	-	37,984,271 29
Legal Reserves, etc.	-	-	-	-	-	411,236,019 41
Contingency and Dividend Funds	-	-	-	-	-	84,628,630 17
Assets	-	-	-	-	-	495,864,649 58
Insurance in Force	-	-	-	-	-	1,517,257,180 00
Annuities in Force	-	-	-	-	-	2,901,865 02

CHARLES A. PEABODY, President,

EMORY McCLINTOCK, Vice-President and Actuary

JAMES TIMPSON,	}	- - - - -	2d Vice-Presidents
GRANVILLE M. WHITE.			
GEORGE T. DEXTER,	}	- - - - -	Secretaries
WILLIAM J. EASTON,			
WILLIAM F. DIX,			

New York City. CHEMICAL NATIONAL BANK.

Statement at close of business March 22, 1907.

ASSETS.	
Loans and discounts.....	\$23,514,993 13
United States bonds.....	50,000 00
Other bonds and stocks.....	1,489,480 67
Banking-house.....	810,781 88
Due from banks.....	2,085,596 99
Exchanges for Clearing house, etc.....	3,347,317 13
Due from U. S. Treasurer.....	169,398 17
Five per cent redemption fund.....	2,300 00
Cash on hand, viz.:	
Specie.....	\$4,513,605 00
Legal tender notes.....	1,785,385 00
	\$38,568,751 96
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus fund.....	5,000,000 00
Undivided profits.....	364,710 59
Reserve for taxes.....	15,000 00
State bank notes outstanding.....	10,847 00
Deposits, viz.:	
Individuals, firms & corporations.....	\$31,476,508 81
Banks, bankers & trust compa's.....	8,411,685 58
United States.....	300,000 00
	\$38,568,751 96

OFFICERS:
J. B. MARTINDALE, Vice-President WM. H. PORTER, President
FRANCIS HALPIN, Cashier J. S. L. PARSON, Asst. Cashier
S. H. SMITH, Asst. Cashier H. E. TWITCHELL, Asst. Cashier

ORIGINAL CHARTER 1829

THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Statement at close of business March 22, 1907.

RESOURCES.	
Loans and discounts.....	\$4,355,401 91
U. S. Bonds.....	1,000,000 00
Other bonds and securities.....	2,084,083 44
Banking house.....	500,000 00
Due from banks.....	933,356 19
Exchanges for Clearing House.....	\$3,344,874 79
Cash.....	1,388,333 78
	\$17,916,089 61
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits (earned).....	2,411,391 28
Circulation outstanding.....	989,197 59
Deposits.....	13,515,579 83
	\$17,916,089 61

OFFICERS:
SAMUEL WOOLVERTON, Pres. ALEXANDER H. STEVENS, Vice-Pres.
GEO. E. LEWIS, Cashier. H. T. MANSON, Asst. Cashier.

DIRECTORS:
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FREDERIC W. STEVENS. SAMUEL WOOLVERTON.
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W. EMLIN ROOSEVELT. THOMAS DENNY JR.,

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.

Corner Nassau and Pine Streets.

ESTABLISHED 1851.

CAPITAL, \$3 000,000

SURPLUS FUND, \$8,000,000

JAS. T. WOODWARD, President.

JAS. M. DONALD, Vice-President.
E. HAYWARD FERRY, Vice-President.
WM. WOODWARD, Vice-President.
ELMER E. WHITTAKER, Cashier.

WM. I. LIGHTHIPE, Ass't Cashier.
HENRY R. CARSE, Assistant Cashier.
ALEXANDER D. CAMPBELL, Asst. Cashier.
CHARLES H. HAMPTON, Asst. Cashier.

New York City. THE SEABOARD NATIONAL BANK.

Statement at close of business March 22, 1907.

RESOURCES.	
Loans and discounts.....	\$16,410,167 13
Overdrafts.....	5,063 23
United States bonds (at par).....	550,000 00
Bonds to secure U. S. deposits.....	116,341 70
Stocks and bonds.....	888,439 35
Due from banks.....	1,561,524 81
Reserve:	
Cash, exchanges and due from U. S. Treasurer.....	11,003,185 60
	\$30,634,771 83
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus and profits (earned).....	1,357,943 83
Circulation.....	489,400 00
Reserved for taxes.....	7,337 50
Deposits.....	27,680,790 50
	\$30,634,771 83

OFFICERS:
G. BAYNE, President. S. G. NELSON, Vice-President.
O. C. THOMPSON, Cashier. W. K. CLEVELAND, Asst. Cashier
JOHN H. DAVIS, Asst. Cashier.
CORRESPONDENCE INVITED WITH A VIEW TO BUSINESS RELATIONP

Commenced Business April 11, 1904.

THE Coal and Iron National Bank OF THE CITY OF NEW YORK.

Statement at Close of Business March 22, 1907.

RESOURCES.	
Loans and discounts.....	\$3,883,269 10
United States bonds.....	200,000 00
Other bonds.....	751,975 03
Due from banks and bankers.....	999,501 29
Due from U. S. Treasurer.....	10,000 00
Cash and cash items.....	1,375,037 47
	\$6,019,802 91
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	583,818 28
Circulation.....	200,000 00
Deposits.....	4,733,815 19
Reserve for taxes.....	2,269 44
	\$6,019,802 91

OFFICERS:
JOHN T. SPROULL, President.
ANTHONY A. LESMAN, Vice-President. DAVID TAYLOR, 2d Vice-Pres.
ADDISON H. DAY, Cashier. H. J. DORCHESTER, Asst. Cash

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

Statement at close of business March 22, 1907.

RESOURCES.	
Loans and discounts.....	\$10,103,819 51
U. S. bonds and other securities.....	278,454 44
Banking house.....	1,000,000 00
Cash and cash items.....	21,377,756 49
	\$32,759,028 44
LIABILITIES.	
Capital stock.....	\$3,000,000 00
Surplus and undivided profits.....	3,166,580 34
Circulation.....	49,500 00
Deposits, banks and individuals, etc.....	26,542,948 20
	\$32,759,028 44

OFFICERS:

EDWARD SIMMONS, President.
JAMES G. CANNON, Vice-President.
CHARLES H. PATTERSON, Cashier.
DANIEL O. UNDERHILL, Assistant Cashier

AMERICAN TRUST CO. 53 STATE STREET.

Capital, - - - \$1,000,000
Surplus (Earned), - - - 1,500,000

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK
SPECIAL RATES ON TIME DEPOSITS

BOARD OF DIRECTORS.

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JAMES H. PERKINS, Vice-Pres. GEO. W. AURYANSEN, Asst. Sec.

Transacts General Trust and Banking Business.

INCORPORATED 1851.

National Bank of North America

43-45-47-49 EXCHANGE PLACE, NEW YORK

Capital, \$2,000,000.

Surplus, \$2,000,000.

Deposits, \$20,000,000.

OFFICERS

ALFRED H. CURTIS, President.
CHARLES W. MORSE, Vice-President. EDWARD B. WIRE, Cashier.
HENRY CHAPIN JR., Vice-President. J. FREDERICK SWEASY, Assistant Cashier.
WALTER W. LEE, Vice-President. ADOLPH RADO, Assistant Cashier.

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EDWARD D. SHOTWELL, Manager Foreign Exchange Department

Safe Deposit Vaults Under Banking Rooms.

ESTABLISHED 1853.

THE ORIENTAL BANK OF NEW YORK.

182 & 184 BROADWAY.

BRANCH: BOWERY AND GRAND STREET.

Capital, - - - \$750,000 00
Surplus and Profits, - \$1,204,000 00

R. W. JONES JR., President.
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ERSKINE HEWITT, } Vice-Presidents.
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Treas. Broadway Savings Institution, N. Y.
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STEPHEN R. HALSETT, Capitalist.
ISAAC HERNIMAN, Capitalist.
ERSKINE HEWITT, Vice-President Trenton Iron Co.
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RICHARD B. KELLY, V.-Pres. Fifth Nat. Bank, Attor'y at Law
CHARLES E. LEVY, Cotton Mer. 30 Broad St., of M. Levy & Sons, New Orleans
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JOHN C. WHITNEY, Auditor New York Life Ins. Co.
YOUR ACCOUNT IS RESPECTFULLY SOLICITED.

MERCHANTS NATIONAL BANK NEW YORK

FOUNDED
1803

Capital - - - \$2,000,000
Surplus and Profits - 1,500,000
Deposits - - - 20,000,000

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ROBERT M. GALLAWAY, President.
ELBERT A. BRINCKERHOFF, Vice-President.
ZOEETH S. FREEMAN, Cashier.
ALBERT S. COX, Assistant Cashier.
O. E. PAYNTER, Assistant Cashier.

Foreign Exchange
Letters of Credit
Cable Transfers

Buffalo, N. Y.

The Marine National Bank

OF BUFFALO.

CHARTERED AS A STATE BANK AUGUST 1, 1860.
CHARTERED AS A NATIONAL BANK APRIL 1, 1898.

Statement of condition March 22, 1907.

RESOURCES.

Time loans.....	\$7,277,695 11
Call loans.....	6,532,952 73
Cash on hand and with banks.....	4,393,991 63
U. S. Government and other bonds.....	6,122,647 55
Banking house and lot.....	550,000 00
Total.....	\$24,576,687 02

LIABILITIES.

Capital stock.....	\$1,500,000 00
Surplus and undivided profits.....	1,253,658 86
Circulation.....	1,300,000 00
Deposits.....	20,433,028 16
Total.....	\$24,576,687 02

OFFICERS:STEPHEN M. CLEMENT, President. JOHN H. LASCHLE, Vice-President.
JOHN J. ALBRIGHT, Vice-President. CLIFFORD HUMMELL, Cashier.
HENRY J. AUER, Asst. Cashier.

Jersey City, N. J.

FIRST NATIONAL BANK.

JERSEY CITY.

Statement at close of business March 22, 1907.

RESOURCES.

Loans and discounts.....	\$3,863,469 68
Due from banks and bankers.....	3,417,385 49
Real estate and securities.....	700,893 00
United States bonds.....	530,000 00
Cash and reserve.....	904,910 50
Total.....	\$9,436,338 73

LIABILITIES.

Capital.....	\$400,000 00
Surplus and undivided profits.....	1,163,702 41
Circulation.....	387,000 00
Deposits.....	7,486,636 32
Total.....	\$9,436,338 73

R. F. C. YOUNG, President. GEO. T. SMITH, Vice-President.
EDWARD L. EDWARDS, Cashier.

UNITED STATES DEPOSITORY.

Albany, N. Y.

**THE
National Commercial Bank
OF ALBANY**

Statement at the close of business March 22, 1907.

RESOURCES

Loans and discounts.....	\$9,596,349 17
U. S. and other bonds.....	4,400,000 34
Banking house.....	250,000 00
Cash and reserve in banks.....	1,712,358 16
Due from other banks.....	3,861,000 23
Total.....	\$20,819,798 89

LIABILITIES.

Capital stock.....	1,000,000 00
Surplus and profits.....	1,790,138 17
Circulation.....	988,300 00
Deposits.....	17,041,343 62
Total.....	\$20,819,798 89

OFFICERS:ROBERT C. PRUYN, President.
GRANDE BARD, Vice-President. EDWARD J. HURNEY, Cashier.
CHARLES H. BABIN, Vice-President. W. W. BATCHELDEN, Asst. Cashier.Designated Depository of the United States
State of New York and City of AlbanyItems on all New York State and New England points handled
direct

Rochester, N. Y.

**THE NATIONAL BANK
OF ROCHESTER**Capital - - - - - \$1,000,000
Surplus - - - - - 1,000,000**OFFICERS**EUGENE BATTERLEE, President.
WALTER B. DUFFY, Vice-President.
GRANGER A. HOLLISTER, Vice-President.
EDWARD BAUSCH, Vice-President.
PETER A. VAY, Cashier.
WM. B. FARNHAM, Assistant Cashier.
EDWARD F. PILLOW, Assistant Cashier.
ROBERT BANNARD, Auditor.

YOUR ACCOUNT SOLICITED.

Hartford, Conn.

**THE
ÆTNA NATIONAL BANK
OF HARTFORD.**CAPITAL - - - - - \$525,000 00
SURPLUS AND PROFITS, - - - - - \$700,000 00
AVERAGE DEPOSITS - - - - - \$3,000,000 00**OFFICERS**A. SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Assistant Cashier.**DIRECTORS**Hon. MORGAN G. BULKELEY, W. R. C. CONSON.
APPLETON R. HILLYER, LYMAN B. BRAINERD.
JAMES B. CONE, GEORGE G. WILLIAMS.
MORGAN B. BRAINERD, D. NEWTON BARNEY.
ALFRED SPENCER JR.THIS BANK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR
BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

Special Attention Given to Hartford Collections.

Newark, N. J.

**THE
National Newark Banking Co.**

The Oldest Bank in the State.

ORGANIZED IN 1804.

Capital, \$1,000,000
Surplus and Profits, 1,500,000
Average Deposits 6,000,000D. H. MERRITT, President,
A. H. BALDWIN, Vice-President.
H. W. TUNN, Cashier.**DIRECTORS.**James R. Sayre Jr., James P. Dusenberry, David H. Merritt,
Samuel S. Dennis, John O. H. Pitney, James S. Higbie,
Fred'k. Frelinghuysen, Edward L. Dobbins, C. Edwin Young,
James C. McDonald, Elias O. Doremus, Albert H. Baldwin,
Horace T. Bramley, Matthew T. Gay, Wynant D. Vanderpool

Special Attention Given to New Jersey Collections.

THE Merchants National Bank

Providence, R. I.

Established 1818

UNITED STATES DEPOSITORY

Statement of Condition March 22, 1907

RESOURCES.	
Loans and discounts	\$4,358,915 90
U. S. bonds and other securities	1,411,095 00
Banking house	130,100 00
Cash and due from banks	977,750 70
	\$6,867,867 60
LIABILITIES.	
Capital	\$1,000,000 00
Surplus and undivided profits	710,000 03
National banknotes	647,400 00
Deposits	4,510,366 97
	\$6,867,867 60

ROYAL C. TAPT, President
SAMUEL R. DORRANCE, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

Daterson, R. I.

FIRST NATIONAL BANK

Statement at close of business March 22, 1907.

RESOURCES.	
Time loans	\$1,837,454 54
Demand loans	511,943 51
United States bonds	441,000 00
Other bonds, etc.	349,500 00
	\$3,139,898 05
Real estate	339,307 50
Due from banks	\$353,745 00
Due from Treasurer United States	18,850 00
Cash and cash items	198,599 53
Premium on U. S. Bonds	571,194 53
	\$4,082,480 08
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and profit and loss	630,763 30
Circulation	437,300 00
Deposits	1,258,396 78
United States bond account	330,000 00
	\$4,082,480 08

OFFICERS:
EDWARD T. BELL, President. ROBERT J. NELDEN, Cashier.
JOHN REYNOLDS, Vice-President. WHITFIELD W. SMITH, Asst. Cashier.

DIRECTORS:
ALPHEUS S. ALLEN, W. O. FAYERWEATHER,
DWIGHT ASHLEY, W. B. GOURLAY,
EDWARD T. BELL, LEOPOLD MEYER,
WILLIAM BARBOUR, ROBERT J. NELDEN,
JOS. W. CLEVELAND, JOHN REYNOLDS,
JOSEPH W. CONGDON, ROBERT WILLIAMS.

Prompt Attention Given to Collections.

Newark, N. J.

UNION NATIONAL BANK

OF NEWARK, N. J.

GOVERNMENT DEPOSITORY.

Report of Condition March 22, 1907.

RESOURCES.	
Loans, discounts and investments	\$10,299,865 50
Real estate	300,000 00
United States bonds	335,000 00
Due from banks	698,395 68
Cash and reserve	1,691,923 58
	\$13,225,084 76
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	\$31,255 93
National bank notes outstanding	235,000 00
Deposits	8,879,804 75
Due to banks	564,014 08
U. S. Bond Account	25,000 00
	\$13,225,084 76

WILLIAM SCHEERER, President.
LESLIE D. WARD, Vice-Prest. ARCHIBALD W. CONKLIN, Cashier
UZAL D. McCARTER, Vice-Prest. ALBERT HAEFELI, Asst. Cashier
ERWIN D. FARNSWORTH, Assistant Cashier.

Equipped to handle Accounts of Individuals, Merchants
Manufacturers, Corporations, Banks and Bankers.

Baltimore.

SAFE DEPOSIT & TRUST COMPANY OF BALTIMORE.

Chartered 1864

Organized 1867

Capital, - - - - \$600,000

Surplus and Profits, - 1,500,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depository under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character. Safes rented.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres. WALDO NEWCOMER,
H. WALTERS, 1st Vice-Pres. NORMAN JAMES,
JOHN W. MARSHALL, 2d V.-P. SAMUEL M. SHOEMAKER
JOHN J. NELLIGAN, 3d V.-P. E. H. PERKINS,
BLANCHARD RANDALL, DOUGLAS H. THOMAS.

ANDREW P. SPAMER Treas. GEO. B. GAMMIE Asst. Tr. as

Baltimore, Md.

SEND YOUR ITEMS TO THE

FARMERS & MERCHANTS NATIONAL BANK OF BALTIMORE.

Corner South and Lombard Streets.

THAS. T. CRANE, President, CARTER G. OSBURN, Cashier.
JOHN E. MARSHALL, Asst. Cashier.

EXCELLENT FACILITIES FOR COLLECTIONS.

CORRESPONDENCE INVITED

Baltimore, Md.

MERCHANTS' NATIONAL BANK.

Statement at close of business March 22, 1907.

RESOURCES.	
Loans	\$9,489,034 60
Bonds for circulation	710,000 00
Bonds for deposit	581,600 00
Other stocks and bonds	193,300 00
Banking-house	400,000 00
Exchanges for Clearing House	453,300 61
Due from banks	2,310,330 87
Cash and due from reserve agents	1,282,595 00
	\$15,399,961 76
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus and undivided profits	905,698 23
Circulation	899,100 00
Bonds borrowed	360,000 00
Bills payable	250,000 00
Deposits	11,685,163 53
	\$15,399,961 76

OFFICERS
DOUGLAS H. THOMAS, President.
WM. INGLE, Vice-Pres. and Cashier. CLEVELAND WANDS, Asst. Cash.
JOHN B. H. DUNN, Asst. Cashier

DIRECTORS.
Douglas H. Thomas Chas. A. Webb Austin McLaughan
Francis B. Waters John S. Gittings James L. Sellman
Wm. Ingle William H. Conkling

PROFITABLE BUSINESS SOLICITED

Philadelphia, Pa.
THE
FARMERS' AND MECHANICS'
NATIONAL BANK.

427 CHESTNUT STREET, PHILADELPHIA.

ORGANIZED 1807.

CAPITAL.....\$2,000,000
SURPLUS AND PROFITS..... 1,198,700
DIVIDENDS PAID.....12,427,000

HOWARD W. LEWIS, President.
HENRY B. BARTOW, Cashier.
JOHN MASON, Transfer Officer.
OSCAR E. WEISS, Assistant Cashier.

DIRECTORS:

HOWARD W. LEWIS, CLEMENT B. NEWBOLD, C. S. W. PACKARD,
ORANGE LIPPINCOTT, JOSEPH WHARTON, J. F. McFADDEN,
JOHN F. LEWIS, E. H. McCULLOUGH, GEO. C. THOMAS,
HENRY C. STROUP, GEORGE L. FARNUM, G. C. PURVES,
JAMES CROSBY BROWN.

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS
AND MERCANTILE FIRMS INVITED.

Philadelphia, Pa.

The Central National Bank.

ORGANIZED DECEMBER 14, 1864.

Statement at close of business March 22, 1907.

RESOURCES.

Loans and investments..... \$0,195,404 15
Exchanges for clearing house..... 1,207,630 00
Due from banks and bankers..... 1,037,803 77
Cash and reserve..... 2,977,914 49
\$14,418,752 41

LIABILITIES.

Capital..... \$750,000 00
Surplus and undivided profits (earned)... 2,787,865 95
Circulation..... 49,550 00
Deposits..... 10,851,836 46
\$14,418,752 41

W. T. ELLIOTT, President.

WILLIAM POST, Cashier.

WILLIAM Y. CONRAD, Asst. Cashier.

Accounts of banks, bankers, individuals, firms and corporations
invited on the most liberal terms consistent
with safe banking.

The Philadelphia National Bank

419-423 CHESTNUT STREET, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1907.

RESOURCES.

Loans and discounts.....\$23,402,765 35
Due from banks..... 5,672,952 82
Exchanges for Clearing House..... 2,299,496 18
Cash and reserve..... 5,791,853 75
\$37,167,068 10

LIABILITIES.

Capital stock..... \$1,500,000 00
Surplus and net profits..... 3,152,580 67
Circulation..... 1,043,900 00
Deposits..... 31,470,587 43
\$37,167,068 10

N. PARKER SHORTRIDGE, Chairman of the Board.

LEVI L. RUE, President.

HARRY J. KESER, Cashier.

LINCOLN GODFREY, Vice-President.

HORACE FORTESCUE, Assistant Cashier.

DIRECTORS:

N. PARKER SHORTRIDGE,

RICHARD ASHHURST,

LINCOLN GODFREY,

JOHN H. CONVERSE,

GEORGE WOOD,

ALFRED C. HARRISON,

LEVI L. RUE,

GEORGE H. FRAZIER,

PERCIVAL ROBERTS JR.,

GEORGE H. McFADDEN,

EDW. T. STOTESBURY,

JAMES F. HOPE,

EFFINGHAM B. MORRIS,

RANDAL MORGAN,

R. DALE BENSON,

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

Philadelphia, Pa.

GIRARD TRUST COMPANY

Statement at close of business Nov. 26, 1906.

ASSETS.

Cash on hand..... \$1,365,177 13
Due from banks and bankers..... 3,842,420 87
Collateral loans..... 21,128,483 31
Investment securities—
Stocks, bonds, etc..... \$11,455,775 51
Mortgages..... 303,515 50
Real estate..... 11,759,289 01
Overdrafts..... 4,187,890 28
Miscellaneous assets (ground for sale)..... 466 77
12,300 00
\$42,477,027 58

LIABILITIES.

Capital stock..... \$3,500,000 00
Surplus..... 7,500,000 00
Undivided profits (less expenses and taxes paid). 3,442,368 40
Deposits..... 30,034,659 16
\$42,477,027 58

OFFICERS:

R. B. MORRIS, President.

W. H. ELY, 1st Vice-President. A. A. JACKSON, 2d Vice-President.

CHAR. J. RHODES, 3d V. P. & Treas. EDWARD S. PAGE, Secretary.
GEORGE H. STUART, Asst. Treas. SAMUEL W. MORRIS, Asst. Sec'y.
J. SNOWDON RHODES, Trust Officer. M. T. WRIGHT, Real Estate Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee of Corporation Mortgages.

DEPOSITORY UNDER PLANS OF REORGANIZATION, REGISTRAR AND
TRANSFER AGENT.

Norfolk, Va.

THE NORFOLK NATIONAL BANK

Statement of condition Jan. 26, 1906.

RESOURCES.

Loans and discounts..... \$3,331,359 81
U. S. bonds..... 1,640,000 00
Premiums on U. S. bonds..... 16,400 00
Other bonds..... 294,404 00
Banking house..... 85,000 00
Cash..... 469,383 48
Due from banks..... 815,945 16
\$6,562,491 46

LIABILITIES.

Capital..... \$1,000,000 00
Surplus..... 500,000 00
Undivided profits..... 66,083 73
Circulation..... 800,000 00
Deposits..... 4,180,407 73
U. S. bond account..... 16,000 00
\$6,562,491 46

CALDWELL HARDY, President.

C. W. GRANDY, Vice-President.

A. B. SCHWARZKOPF, Cashier.

W. A. GODWIN, Asst. Cashier.

WITH WELL ESTABLISHED CONNECTIONS,
THIS BANK HAS UNSURPASSED FACILITIES IN
EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON MOST
FAVORABLE TERMS.

Philadelphia, Pa.
Corn Exchange National Bank
 CHESTNUT STREET, CORNER SECOND.

Statement of condition March 22, 1907.

RESOURCES.	
Loans and investments.....	\$11,869,599 61
Due from banks.....	2,070,696 33
Cash and reserve.....	4,078,117 33
	\$17,768,413 47
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and net profits (earned).....	1,164,464 39
Circulation.....	497,300 00
Deposits.....	15,596,648 88
	\$17,768,413 47

BENJAMIN GITHENS, President. CHAR. S. CALWELL, Cashier.
 WILLIAM W. SUPPLEE, Vice-Pres. M. N. WILLITS JR., Asst. Cashier.

DEPOSITORY OF THE UNITED STATES.
 STATE OF PENNSYLVANIA AND CITY OF PHILADELPHIA.

BANK OF RICHMOND

N. W. Cor. 10th and Main Streets,
 RICHMOND, VA.

Capital, Surplus and Profits, \$1,200,000 00

OFFICERS.

JOHN SKELTON WILLIAMS, President.
 FREDERICK E. NOLTING, First Vice-President.
 T. K. SANDS, Vice-President and Cashier.
 H. A. WILLIAMS, Assistant Cashier.
 L. D. CRENSHAW JR., Trust Officer

DIRECTORS.

S. B. Addison,	T. Francis Green,	Frederick E. Nolting
E. L. Bemiss,	John J. Hickok,	William H. Parrieh,
Percy S. Boshier,	Eppa Hunton Jr.,	A. von N. Rosenegh,
Lewis D. Crenshaw Jr.,	Isaac T. Mann,	T. K. Sands,
S. Dabney Crenshaw,	J. Wm. Middendorf,	William H. Taylor,
C. L. Dirickson Jr.,	Beverley B. Munford,	S. W. Travers,
Geo. A. Gibson,	James A. Mancure,	John Skelton Williams
Frank Jay Gould,	William Northrop,	L. M. Williams,
	John T. Wilson.	

Philadelphia, Pa.

The Girard National Bank.

CHARTERED 1832.

STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1907.

RESOURCES.		LIABILITIES.	
LOANS AND INVESTMENTS	\$24,878,469 57	CAPITAL STOCK	\$2,000,000 00
DUE FROM BANKS	4,320,809 22	SURPLUS AND NET PROFITS.....	3,503,874 10
EXCHANGES FOR CLEARING HOUSE.....	1,684,032 10	CIRCULATION.....	1,498,800 00
CASH AND RESERVE	4,778,703 20	DEPOSITS	28,159,529 09
TOTAL.....	\$35,160,004 09	TOTAL.....	\$35,160,004 09

OFFICERS:

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-President.
 THEO. E. WIEDERSHEIM, 2d Vice-President. JOSEPH WAYNE JR., Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received.

CORRESPONDENCE SOLICITED.

Norfolk, Va.

THE CITIZENS BANK

OF NORFOLK, VA.

ORGANIZED 1867.

CAPITAL - - - - - \$300,000
 SURPLUS AND PROFITS - - - - - 290,000

OFFICERS:

W. W. MOSS President.
 J. W. PERRY, 1st Vice-Pres. TENCH F. TILGHMAN, Cashier
 McD. L. WRENN, 2d Vice-Pres. NORMAN BELL JR., Asst. Cash.
 GEORGE J. TWOHY, Trust Officer.

INTEREST PAID ON TIME DEPOSITS BY SPECIAL CONTRACT.

CHARTER AUTHORIZES TRUST AND FIDUCIARY ACCOUNTS.

ALL PROFITABLE BUSINESS SOLICITED.

Charleston, S. C.

THE PEOPLE'S NATIONAL BANK

OF CHARLESTON.

Capital, - - - - - \$300,000
 Surplus and Undivided Profits, 190,000

DEPOSITS:

February, 1899.....	\$818,000
February, 1900.....	1,109,000
February, 1901.....	1,340,000
February, 1902.....	1,505,000
February, 1903.....	2,004,000
February, 1904.....	2,087,000
February, 1905.....	2,168,000
February, 1906.....	2,261,000

OFFICERS:

R. O. RHETT, President.
 E. M. SPARKMAN, Vice-President
 E. P. GRICE, Cashier.
 J. B. CALDER, Assistant Cashier.

TRANSACTS A GENERAL BANKING BUSINESS.

Collections Handled at Best Rates.

Special inducements given for out-of-town accounts.

Pittsburgh, Pa.

PEOPLES NATIONAL BANK

OF PITTSBURGH

ORGANIZED 1864

UNITED STATES DEPOSITORY.

Statement at close of business March 22, 1907.

RESOURCES.	
Loans and investments	\$11,669,847 66
Overdrafts	311 96
United States bonds to secure circulation.....	1,000,000 00
United States bonds to secure U. S. deposits....	394,000 00
Banking house and fixtures	300,000 00
Exchanges for clearing house.....	331,577 33
Due from banks and reserve agents	1,809,301 33
Cash.....	1,352,826 80
\$16,863,865 08	

LIABILITIES.	
Capital	\$1,000,000 00
Surplus	1,000,000 00
Undivided profits.....	699,969 69
Circulation.....	1,000,000 00
Deposits	13,163,904 37
\$16,863,865 08	

ROBERT WARDROP, President.

D. E. PARK, Vice-President

W. D. BELL, Asst. Cashier

H. SCHUMACHER, Cashier

S. C. REED, Asst. Cashier

Knoxville, Tenn.

City National Bank of Knoxville

Statement of condition March 22, 1907.

RESOURCES.	
Loans	\$3,033,000 87
United States bonds.....	525,000 00
Premiums on bonds.....	26,000 00
Overdrafts	3,423 17
Stocks and real estate owned.....	35,745 88
Banking house and fixtures.....	33,250 00
Cash:	
With reserve agents.....	\$216,519 21
With other banks.....	550,381 91
In our vaults.....	137,092 34
\$3,580,413 38	
LIABILITIES.	
Capital paid in.....	\$500,000 00
Surplus and profits, net.....	60,363 17
Currency outstanding.....	500,000 00
Deposits	3,520,050 21
\$3,580,413 38	

WILLIAM S. SHIELDS, President.

A. B. MAHAN, Vice-President.

EDWARD HENEGAN, Vice-President.

WM. T. MARFIELD, Cashier.

R. E. MOONEY, Asst. Cashier.

United States Depository.

WE WILL HANDLE YOUR TENNESSEE BUSINESS IN BULK

INCORPORATED 1900

Franklin National Bank

BROAD AND CHESTNUT STREETS, PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1907.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$17,798,591 80	Capital	\$1,000,000 00
Due from banks.....	3,946,012 76	Surplus and net profits.....	2,175,904 29
Cash and reserve.....	4,926,667 04	Circulation	50,000 00
Exchanges for Clearing House.....	1,346,917 23	Deposits.....	24,792,284 54
\$28,018,188 83		\$28,018,188 83	

OFFICERS:

I. R. McALLISTER, President.

E. P. PASSMORE, Cashier

WILLIAM WRIGHT, Manager Foreign Exchange Department.

C. V. THACKARA, Assistant Cashier.

L. H. SHRIGLEY, Assistant Cashier.]

DIRECTORS:

WILLIAM H. BARNES.

SAMUEL T. BODINE.

JAMES C. BROOKS.

JOHN H. CONVERSE.

THOMAS DE WITT CUYLER.

FERRY C. MADDERA.

JOSEPH G. DARLINGTON.

GEORGE H. FRAZIER.

WILLIAM F. HARRITY.

WILLIAM H. JENES.

EDWARD B. SMITH.

JOHN B. THAYER.

HENRY TATNALL.

LEVI C. WEIR.

PAUL M. WARBURG.

HENRY ROGERS WINTHROP.

JOHN F. DRYDEN.

J. RUTHERFORD McALLISTER.

FREDERICK L. BAILY.

EFFINGHAM B. MORRIS.

EDWARD T. STOTTSBURY.

HENRY C. FRICK.

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals.

A BANKERS' BANK

**MELLON
National Bank
of Pittsburgh***Offers Perfect Service to
its correspondents on
very favorable terms***RESOURCES
OVER 39 MILLIONS**

Nashville, Tenn.

AMERICAN NATIONAL BANK

Capital,	\$1,000,000 00
Shareholders' Liability, . .	1,000,000 00
Surplus and Undivided Profits,	415,000 00
Security to Depositors, . .	\$2,415,000 00

In the opening of a Bank Account the **FIRST** THING to be considered is **SAFETY**. This we offer in **THE AMERICAN NATIONAL BANK**, as we give greater **SECURITY** to depositors than **ANY BANK** in Tennessee

OFFICERS:

W. W. BERRY, President.

A. H. ROBINSON, Vice-President.

N. P. LeSUEUR, Cashier.

DIRECTORS:

Jno. B. Ransom, Leslie Cheek, R. W. Turner, Byrd Douglas,
G. M. Neely, John M. Gray, Jr. J. Bransford, A. H. Robinson,
Overton Lea, Thos. L. Herbert, Robt. J. Lyles, W. W. Berry,
Thos. J. Felder, J. B. Richardson, Horatio Berry, N. P. LeSueur

Memphis, Tenn.

BANK OF COMMERCE AND TRUST COMPANY

MEMPHIS, TENN.

Statement of Condition March 1, 1907.

ASSETS.	
Loans	\$4,781,479 53
Bonds and stocks	464,597 30
Due from U. S. Treasury	3,000 00
Company's building	594,977 29
Other real estate	155,815 38
Cash and sight exchange	1,295,653 13
	\$8,292,922 63
LIABILITIES.	
Capital stock	\$1,500,000 00
Surplus	500,000 00
Undivided profits and contingency fund	176,479 90
Deposits:	
Individual	\$4,561,596 82
Bank	1,534,845 91
	\$6,116,442 73
	\$8,292,922 63

OFFICERS.

J. T. FARGASON, President.

JNO. H. WATKINS, Vice-President. S. J. SHEPHERD, Trust Officer.

JAS. H. FISHER, Secretary. L. S. GWYN, Asst. Cashier.

E. L. RICE, Assistant Cashier

Atlanta, Ga.

ATLANTA NATIONAL BANK

Statement of condition (condensed) March 22, 1907.

RESOURCES.	
Loans and discounts	\$4,362,203 48
U. S. Bonds	296,475 00
Other bonds and stocks	401,938 80
Real estate	75,000 00
Safety deposit vault, furniture and fixtures	31,056 45
Five per cent redemption fund	10,000 00
Cash on hand	\$473,309 73
Due from bank	889,244 78
	1,342,554 51
	\$6,419,228 24
LIABILITIES.	
Capital stock	\$500,000 00
Surplus and undivided profits	639,010 31
Circulation	200,000 00
Deposits	5,090,217 93
	\$6,419,228 24

OFFICERS:

CHAS. E. CURRIER, President.

HUGH T. INMAN, Vice-President. GEO. R. DONOVAN, Cashier.

A. M. THORNTON, Vice-President. JAMES S. FLOYD, Asst. Cashier

DIRECTORS:

C. E. CURRIER. A. E. THORNTON.

H. T. INMAN. F. B. SLOCK. S. M. INMAN.

A. H. SWANN. ALFRED AUSTELL

CORRESPONDENCE SOLICITED.

IS A UNITED STATES DEPOSITORY.

The Fourth Street National Bank

OF PHILADELPHIA.

STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1907.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS	\$30,921,640 26	CAPITAL STOCK	\$3,000,000 00
DUE FROM BANKS	6,799,697 81	SURPLUS AND NET PROFITS	6,597,319 99
EXCHANGES FOR CLEARING HOUSE	2,126,633 97	CIRCULATION	2,688,100 00
CASH AND RESERVE	8,603,105 49	BOND ACCOUNT	365,000 00
	\$48,450,077 53	DEPOSITS	\$6,799,667 54
			\$48,450,077 53

R. H. RUSHTON, President.

E. F. SHANBACKER, 1st Vice-President. B. M. FAIRES, 2d Vice-President.

FRANK G. ROGERS, Manager Foreign Exchange Department

ACCOUNTS OF BANKS AND BANKERS SOLICITED.

FOREIGN EXCHANGE BOUGHT AND SOLD

EXCEPTIONAL COLLECTION FACILITIES

Nashville, Tenn.

S. J. KEITH, President.

J. H. FALL, Vice-President. W. C. DIERRELL, Vice-President.

J. T. HOWELL, Cashier. G. W. PYLE, Assistant Cashier.

J. S. McHENRY, Assistant Cashier

THE FOURTH NATIONAL BANK

NASHVILLE, TENN.

Capital paid in	- - \$600,000 00
Surplus and Profits	600,000 00
Deposits	- - - - 4,900,000 00

This Bank has larger Surplus and Profits, in proportion to its Capital, than all other Banks in Nashville

ACCURACY, COURTESY, PROMPTNESS and FAIR RATES are Cardinal Points in Banking.

We solicit your business with assurances of our ability to offer that Attractive Combination.

Augusta, Ga.

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA.

Capital,	- - \$200,000 00
Undivided Profits,	315,000 00

JACOB PHINIZY, President.

WM. A. LATIMER, Vice-President.

CHARLES O. GOODRICH, Cashier.

RUFUS H. BROWN, Asst. Cashier.

DIRECTORS.

JAMMINTORIN. HENRY B. KING. JAMES WHITE.

HENRY D. McDANIEL. LEONARD PHINIZY. THOMAS BARRETT JR

CHAS. G. GOODRICH. WILLIAM A. LATIMER. JAS. T. BOWWELL

JACOB PHINIZY. THOS. W. COSKERY

Unexcelled Facilities for Handling Collection Items

We Remit on Day of Payment.

Mobile, Ala.

THE PEOPLE'S BANK

OF MOBILE, ALA.

Capital, - - - \$150,000
 Surplus and Profits (Earned) over \$500,000

Largest Percentage of Surplus and Profits
 to Capital of any Bank in ALABAMA.

J. W. WHITING, President.

J. B. DAVIS, Vice-President.

JAS. W. LITTLE, Cashier

B. W. PADGETT, Assistant Cashier

Special Rates and Facilities for Collections on Mobile
 and all Southern Points.

WE REQUEST CORRESPONDENCE.

Birmingham, Ala.

THE FIRST NATIONAL BANK

OF BIRMINGHAM, ALA.

Statement at close of business March 22, 1907.

RESOURCES.	
Loans and discounts.....	\$6,396,646 35
Overdrafts.....	1,958 38
U. S. bonds and premiums.....	1,078,000 00
Other bonds and stocks.....	263,373 14
Alabama bonds.....	411,244 44
Cash and due from banks, etc.....	2,854,910 96

\$10,906,133 27

LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus and profits.....	375,216 13
Circulation.....	951,000 00
Deposits—	
Individual.....	\$7,059,318 20
Bank.....	1,078,598 94
United States.....	250,000 00

\$10,906,133 27

OFFICERS:

W. P. G. HARDING, President.

J. H. WOODWARD, Vice-President. J. H. BARR, Vice-Pres. & Cash.

THOMAS BOWRON, Asst. Cashier. F. S. FOSTER, Asst. Cashier.

J. E. OZBURN, Sec'y Savings Dept.

UNITED STATES DEPOSITARY.

DIRECT CONNECTIONS THROUGHOUT ALABAMA AND ADJOINING STATES
 COLLECTIONS A SPECIALTY

Milwaukee, Wis.

FIRST NATIONAL BANK.

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1907.

RESOURCES.		LIABILITIES.	
LOANS.....	\$12,021,109 14	CAPITAL.....	\$2,000,000 00
U. S. BONDS.....	1,050,000 00	SURPLUS.....	600,000 00
INVESTMENT SECURITIES.....	1,350,361 69	UNDIVIDED PROFITS.....	66,641 68
REAL ESTATE.....	118,533 08	DISCOUNTS COLLECTED BUT NOT EARNED....	64,558 60
CASH AND DUE FROM BANKS.....	4,345,130 53	RESERVE FOR ACCRUED INTEREST.....	24,485 00
		RESERVE FOR TAXES.....	10,000 00
		SPECIAL GUARANTY FUND.....	60,467 55
		CIRCULATION.....	1,045,400 00
		DEPOSITS.....	14,884,091 61
TOTAL.....	\$19,855,034 44	TOTAL.....	\$19,855,034 44

OFFICERS:

FRED VOGEL Jr., President.

WM. BIGELOW, Vice-President.

FRED T. GOLL, Vice-President.

HENRY KLOES, Cashier.

W. C. HAAS, Manager, Foreign and Saving Department.

OSCAR KASTEN, Assistant Cashier.

AUGUST W. BOGK, Asst. Cashier.

EDGAR J. HUGHES, Assistant Cashier.

DIRECTORS:

Walter Alexander
 John I. Beggs
 Wm. Bigelow

Nathan Glicksman
 Fred T. Goll
 A. K. Hamilton

H. August Luedke
 Chas. L. McIntosh
 Geo. P. Miller

Robert Nunnemacher
 Wm. Woods Plankinton
 Chas. F. Pfister

Albert O. Trostle
 Edward A. Uhrig
 Fred Vogel Jr

Macon, Ga.

THE EXCHANGE BANK

OF MACON, GA.

Organized 1871.

Capital, - - - - - \$500,000
 Surplus and Profits, - - - - - 150,000

OFFICERS:

J. W. CABANISS, President.

N. B. CORBIN, Vice-President

C. P. BANNON, Asst. Cashier

W. H. BURDICK, Cashier

J. F. MINTON, Asst. Cashier

DIRECTORS:

J. W. Cabaniss, Pres.,
 A. D. Schofield,
 N. B. Corbin,
 B. L. Jones,

A. T. Small,
 Sam Mayer,
 E. S. Wilson,
 H. J. Lamar,

E. A. Waxelbaum,
 W. R. Rogers,
 A. L. Adams,
 Geo. R. Turpin.

Collections made on Macon without cost, and all points in Georgia
 at lowest rates. Remittances made for Collections in
 New York exchange on day of payment
 at reasonable rates.

THE

THIRD NATIONAL BANK

OF LOUISVILLE, KY.

ESTABLISHED 1874.

Capital - - - - - \$200,000

DESIGNATED DEPOSITORY OF THE UNITED STATES.

OWEN TYLER, PRESIDENT.

JOHN J. MCHENRY VICE-PRESIDENT.

C. W. DIERUF, CASHIER

DIRECTORS:

J. D. POWERS,
 W. N. COX,

A. G. LANGHAM,
 A. T. HERT,
 OWEN TYLER.

JOHN J. MCHENRY,
 A. V. THOMAS,

Special facilities for handling collections on Louisville
 and all Southern points.

Dallas, Texas.

THE AMERICAN EXCHANGE NATIONAL BANK

Report of Condition March 22, 1907.

RESOURCES.	
Loans and Discounts.....	\$7,461,240 34
U. S. Bonds.....	1,005,000 00
Banking House Furniture and Fixtures.....	120,000 00
Cash—	
On Hand.....	\$1,071,338 13
With Banks and Reserve Agents.....	3,719,549 15
With United States Treasurer ..	31,050 00
	4,821,937 28
	\$13,408,167 62
LIABILITIES.	
Capital Stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided Profits—Net.....	260,944 07
Circulation.....	\$25,000 00
Deposits:	
Individual.....	\$6,574,880 36
Banks and Bankers.....	4,067,370 49
United States Deposits.....	179,9 277
	10,822,213 55
	\$13,408,167 62

OFFICERS.

ROYAL A. FERRIS, President	NATHAN ADAMS, Cashier.
J. B. WILSON, Vice-President.	G. H. PITTMAN, Assistant Cashier.
E. M. REARDON, Vice-President.	L. B. TORREY, As stant Cashier.
C. G. SLAUGHTER, Vice-President.	HOWARD CLABORNE, Asst. Cashier
E. J. GANNON, Vice-President.	H. H. SMITH, Assistant Cashier.
A. V. LANE, Vice-President	F. H. BLANKENSHIP, Assistant Cashier.

Unexcelled Facilities for the Handling of Collections on Dallas and other Texas Points.

Houston, Texas.

SOUTH TEXAS NATIONAL BANK

OF HOUSTON, TEXAS.

Statement of condition Jan. 26, 1907.

RESOURCES.	
Loans and discounts.....	\$2,138,975 91
U. S. bonds and premiums	141,075 37
Stocks, securities, etc.....	873 38
Banking house, furniture and fixtures.....	73,879 79
Other real estate.....	31,195 81
Cash in vault, with other banks & U. S. Treasurer	1,167,455 48
	\$3,553,465 76
LIABILITIES.	
Capital stock.....	\$500,000 00
Surplus and profits earned.....	179,041 52
Circulation.....	70,500 00
Individual deposits.....	1,336,742 77
Government deposits.....	55,000 00
Bank deposits	1,101,171 46
	\$3,553,465 76

OFFICERS:

CHAS. DILLINGHAM, President.	H. BRASHNEAR, 1st Vice-President.
C. T. HOLT, 2d Vice-President.	H. F. MACGREGOR, 2d Vice-Pres.
J. E. McASHAN, Cashier.	C. A. MCKINNEY Asst. Cashier.
	S. M. McASHAN, Asst. Cashier.

ACCOUNTS SOLICITED.

THE FIRST NATIONAL BANK OF CHICAGO

JAMES B. FORGAN
President

CHARLES N. GILLETT
Cashier

CAPITAL & SURPLUS, \$14,000,000

Cordially invites the business of BANKS and BANKERS, feeling confident that its well-known facilities will render an account, once established, of permanent and mutual satisfaction and profit.

Division F (Banks and Bankers)

AUGUST BLUM
Vice-President

HERBERT W. BROUGH
Assistant Manager

Canal-Louisiana Bank & Trust Co.

OF NEW ORLEANS, LA.,

SUCCESSOR TO
CANAL BANK & TRUST CO. LOUISIANA NATIONAL BANK
Organized 1831. Organized 1865.

Capital, - - - - \$2,000,000
Surplus, - - - - \$500,000

Statement at close of business Jan. 31, 1907.

RESOURCES.	
Loans and discounts.....	\$6,043,036 15
Bonds and stocks.....	1,912,012 37
Banking house, fixtures and other real estate....	470,029 88
Cash on hand and with banks	3,493,724 80
	\$11,918,803 20
LIABILITIES.	
Capital stock.....	\$2,000,000 00
Surplus fund.....	500,000 00
Undivided profits.....	74,097 91
Bills payable.....	\$2,574,097 91
Deposits.....	450,000 00
	8,854,705 29
	\$11,918,803 20

Accounts of Individuals, Firms, Banks and Corporations Respectfully Solicited.

Every Accommodation Offered Consistent with Safe and Legitimate Banking.

R. M. WALMSLEY, President.	GEO. W. YOUNG, Vice-President.
CHARLES JANVIER, Vice-Pres.	J. F. COURET, Cashier.
S. P. WALMSLEY, Vice-Pres.	L. J. D'ARQUIN, Asst. Cashier.
GILBERT H. GREEN, Vice-Pres.	E. M. TOBY, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEX.

Report of condition Jan. 6, 1907.

RESOURCES.	
Loans and overdrafts.....	\$2,390,635 89
Banking house.....	150,000 00
United States bonds.....	300,000 00
Cash and exchange.....	2,880,748 99
	\$5,727,384 88
LIABILITIES.	
Capital stock.....	\$300,000 00
Surplus and profits.....	509,659 71
Circulation.....	243,280 00
Deposits—	
Individual	2,264,869 24
Banks	3 410,575 91
	4,675,445 15
	\$5,727,384 88

OFFICERS:

K. M. VAN ZANDT, President.	B. L. ELLISON, Vice-President.
N. HARDING, Vice-President.	L. C. HUTCHINS, 2d Vice-President.
OSCAR WELLS, Cashier.	ELMO BLEDD, Asst. Cashier.

ALL PROFITABLE BUSINESS SOLICITED.

THE PEOPLES STATE BANK,

Detroit, Mich.

CONSOLIDATION OF THE STATE SAVINGS BANK THE PEOPLE'S SAVINGS BANK

Capital - - - \$1,500,000
Surplus - - - 1,500,000
Total Assets - - 32,000,000

Conducts a General Banking Business in both Savings and Commercial Departments, and Offers its Customers Every Banking Facility.

GEORGE H. RUSSEL, President.
M.W. O'BRIEN, Vice-Prest. and Chairman of the Board
H. C. POTTER JR.,
GEO. E. LAWSON, Vice-Prests.
R. S. MASON,
F. A. SCHULTE
A. E. WING, Cashier.
H. P. BORGMAN, Cash. Sav. Dept.
R. W. SMYLYE, Mgr. Credit Dept.
FRANK W. BLAIR, Auditor.
R. E. MASON, Assist. Cashier.
J. R. BODDE, Assist. Cashier.

Indianapolis, Ind. THE MERCHANTS' NATIONAL BANK, INDIANAPOLIS, INDIANA.

Report of Condition March 22, 1907.

RESOURCES	
Loans	\$4,051,327 22
United States bonds	910,000 00
City of Indianapolis, Marion and other county bonds	1,393,329 09
Cash Resources:	
U. S. bonds to secure deposits	\$250,000 00
U. S. bonds on hand	7,500 00
Due from banks	1,284,038 14
Due from U. S. Treasury	37,750 00
Cash (Gold, \$569,587 50)	741,068 35
	2,330,446 49
	\$8,795,012 80
LIABILITIES	
Capital stock	\$1,000,000 00
Surplus fund and profits	753,733 31
National bank circulation	902,500 00
Deposits	5,730,189 40
United States Deposits	250,000 00
Bonds borrowed	133,500 00
	\$8,795,012 80

OFFICERS:
C. N. FRENZEL, President
J. P. FRENZEL, Vice-President
FRED FAHLEY, 2d Vice-President
J. P. FRENZEL JR., Asst. Cashier

DIRECTORS:
James F. Falley, Albert Lieber, John P. Frenzel,
Frederick Fahley, Paul H. Krauss, Otto N. Frenzel,
Henry Wetzel.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates

UNITED STATES DEPOSITORY.

The Continental National Bank OF CHICAGO.

Statement of Condition at Close of Business March 22, 1907.

RESOURCES		LIABILITIES	
Loans and discounts	\$44,143,214 38	Capital stock paid in	\$4,000,000 00
Stocks and bonds	1,190,255 45	Surplus fund	2,000,000 00
U. S. bonds to secure circulation	3,000,000 00	Undivided profits	772,579 31
Premium on U. S. bonds	101,250 00	Circulation	2,990,700 00
Overdrafts	2,525 02	Deposits	64,764,973 37
Due from banks and U. S. Treasurer	10,908,050 04		
Cash	15,182,957 79		
Total	\$74,528,252 68	Total	\$74,528,252 68

OFFICERS:
GEORGE M. REYNOLDS, President
ALEX. ROBERTSON, Vice-President
WM. G. SCHROEDER, Cashier
BENJAMIN S. MAYER, Assistant Cashier
HERMAN WALDECK, Assistant Cashier
FRANK H. ELMORE, Assistant Cashier
WILBER MATTERY, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier

A GENERAL FOREIGN EXCHANGE BUSINESS TRANSACTED.

Accounts of Banks, Corporations, Mercantile Firms and Individuals Received on Favorable Terms.

THE Commercial National Bank OF DETROIT

UNITED STATES DEPOSITORY

Statement of Condition on March 22, 1907

RESOURCES	
Loans and discounts	\$6,439,499 17
Overdrafts	323 09
Furniture, Fixtures and Safe Deposit Vaults	15,000 00
United States bonds at par	225,000 00
Other bonds and securities	374,914 18
Due from other banks	\$1,540,388 83
Cash on hand	1,081,424 63
	\$9,675,480 50
LIABILITIES	
Capital stock	\$1,000,000 00
Surplus	50,000 00
Undivided profits	155,348 43
Circulating notes	211,200 00
Deposits	7,774,480 61
Dividends unpaid	78 00
Reserved for taxes	34,473 47
	\$9,675,480 50

MORRIS L. WILLIAMS, President
GEORGE HENDRICH, Vice-Prest.
CHARLES L. PALMS, Vice-Prest.
F. A. SMITH, Cashier
H. H. SANGER, Assistant Cashier
W. A. McWHINNEY, Assist. Cashier
J. H. HART, Auditor

Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals Invited

ESTABLISHED IN 1854. LARGEST BANK IN WESTERN MICHIGAN. The Old National Bank OF GRAND RAPIDS, MICH.

Report of Condition March 22, 1907.

RESOURCES	
Loans and discounts	\$4,618,061 15
Real estate	500 00
Bank building and fixtures	170,000 00
U. S. Bonds and premiums	\$29,918 45
Bonds, securities, etc.	244,069 17
Cash resources:	
Due from banks	\$42,837 93
U. S. Treasurer	48,000 00
Cash	348,443 74
	\$7,101,832 43
LIABILITIES	
Capital stock	\$500,000 00
Surplus and undivided profits (net)	\$31,714 31
Circulation	\$20,000 00
Deposits	4,930,118 12
	\$7,101,832 43

OFFICERS:
J. M. BARNETT, President.
WILLARD BARNHART, Vice-Pres.
CLAY H. HOLLISTER, Cashier.
H. A. WOODRUFF, Assist. Cashier.

DIRECTORS:
JAMES M. BARNETT,
W. B. SHIRLEY,
WM. JUDSON,
H. J. HOLLISTER,
J. C. HOLT,
CLAY H. HOLLISTER,
EDWARD LOWE,
W. W. CUMMER,
WILLARD BARNHART,
JOS. H. MARTIN,
R. G. STODLEY,
L. H. WITNEY,
GEO. C. PEIRCE,
W. D. STEVENS,
HENRY IDEMA.

The Commercial National Bank of CHICAGO

Capital, Surplus and Undivided Profits, \$3,900,000
Deposits, \$39,000,000

JAMES H. ECKELS, PRESIDENT NATHANIEL R. LOSCH, CASHIER

DIRECTORS
FRANKLIN MACVRAUGH DARIUS MILLER ALEXANDER F. BANKS
WILLIAM J. CHALMERS CHARLES F. SPALDING EDWARD F. RUSSELL
ROBERT T. LINCOLN WILLIAM V. KELLEY ROBERT H. MOELWE
E. H. GARY JOSEPH T. TALBERT ALFRED COWLES
JAMES H. ECKELS

This bank is pleased to place at the disposal
of its customers the facilities gained
during forty years of continuous
service and growth.

Chicago, Ill.

Fort Dearborn National Bank, CHICAGO.

Report at close of business March 22, 1907.

RESOURCES.

Loans and discounts.....	\$5,989,084 54
Overdrafts.....	6,491 33
U. S. bonds, par value.....	1,100,000 00
Premium on U. S. bonds.....	15,000 00
Other bonds.....	1,039,925 00
Real estate.....	4,000 00
Due from U. S. Treasurer.....	50,000 00
Cash and sight exchange.....	4,285,808 76

\$13,480,309 63

LIABILITIES.

Capital stock paid in.....	\$1,000,000 00
Surplus.....	200,000 00
Undivided profits.....	176,120 04
Circulation.....	994,000 00
Dividends unpaid.....	16 50
Deposits.....	11,109,573 09

\$13,480,309 63

OFFICERS.

L. A. GODDARD, President. NELSON N. LAMPERT, Vice-Pres.
HENRY R. KENT, Cashier. CHARLES FERNALD, Asst. Cashier
COLIN S. CAMPBELL, Asst. Cashier.

DIRECTORS.

Walter S. Baile, D. E. Hartwell, N. N. Lampert,
John C. Foster, Ostrin H. Hill, Chas. A. Farnham,
Richard Fitzgerald, Chas. W. Hinkley, Wm. F. Bond,
L. A. Goddard, John A. King, W. A. Tilden.

The Accounts of Corporations, Firms and Individuals
Respectfully Solicited.

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS, MARCH 22, 1907.

RESOURCES.

LOANS.....	\$14,763,845 22
UNITED STATES BONDS.....	415,217 50
REAL ESTATE.....	33,887 28
CASH AND EXCHANGE.....	8,559,241 68

TOTAL.....\$23,762,191 68

LIABILITIES.

CAPITAL STOCK PAID IN.....	\$3,000,000 00
SURPLUS AND PROFITS.....	1,202,887 67
CURRENCY IN CIRCULATION.....	395,797 50
SPECIAL DEPOSIT OF U.S. & OTHER BONDS.....	326,000 00
DUE DEPOSITORS.....	10,837,526 51

TOTAL.....\$23,762,191 68

OFFICERS:

JOHN A. LYNCH, PRESIDENT.
W. T. FENTON, VICE-PRESIDENT. R. L. CRAMPTON, ASSISTANT CASHIER.
R. M. MCKINNEY, CASHIER. O. H. SWAN, ASSISTANT CASHIER.
THOMAS JANSEN, ASSISTANT CASHIER.

Cleveland, Ohio.

THE CENTRAL NATIONAL BANK

Rockefeller Building, CLEVELAND.

Statement at close of business March 22, 1907.

RESOURCES.

Loans and discounts.....	\$6,583,593 90
United States and other bonds.....	1,312,604 86
Overdrafts.....	12,841 75
Furniture and fixtures.....	60,000 00
Cash on hand.....	603,421 00
With banks subject to check.....	1,126,156 03
With United States Treasurer.....	45,000 00

\$9,725,616 63

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus.....	450,000 00
Undivided profits, less expenses and taxes.....	123,289 39
Circulation.....	500,000 00
Bond account.....	850,500 00
Deposits.....	6,402,827 14

\$9,725,616 63

OFFICERS:

J. J. SULLIVAN, President. C. A. PAINE, Cashier.
E. W. OGLEBAY, Vice-President. L. J. CAMERON, Asst. Cashier.

THE

FIFTH NATIONAL BANK OF CINCINNATI

Statement at Close of business March 22, 1907.

RESOURCES.

Loans.....	\$6,676,391 74
U. S. bonds and premiums.....	972,483 62
Bonds and securities.....	1,219,212 25
Real estate and fixtures.....	72,754 93
Due from banks and U. S. Treasury.....	\$1,058,261 13
Cash.....	940,002 88

\$11,539,105 64

LIABILITIES.

Capital stock.....	\$1,000,000 00
Surplus and profits.....	727,477 51
Circulation.....	981,200 00
Deposits:	
Individual.....	\$3,374,008 47
Bank.....	4,131,243 00
U. S. deposits.....	400,000 00
U. S. bonds.....	596,087 50
Mus. bond account.....	359,000 00

\$11,539,105 64

Comparative Statement of Deposits.

OCTOBER 5, 1896.....	\$046,521 72
SEPTEMBER 5, 1900.....	\$2,757,185 96
SEPTEMBER 6, 1904.....	\$5,079,465 84
MARCH 22, 1907.....	\$8,491,428 03

CHARLES A. HINCH, President. EDWARD SMYTH, Cashier.
JAS. M. GLENN, Vice-President. MONTG. J. GOBLE, Asst. Cashier.
CHARLES H. SHIELDS, Asst. Cashier.

St. Joseph, Mo.

MILTON TOOTLE Jr., President.
 GRAHAM G. LACY, Vice-President. E. H. ZIMMERMAN, Cashier.
 W. A. EVANS, Asst. Cashier.

The Tootle-Lemon National Bank,

ST. JOSEPH MO.

SUCCESSOR TO
 TOOTLE, LEMON & CO., Bankers.

Statement at close of business March 22, 1907.

RESOURCES.	
Time loans.....	\$2,313,829 57
U. S. bonds.....	195,000 00
Furniture and fixtures.....	13,442 95
Cash and sight exchange.....	2,100,852 30
Demand loans.....	444,537 58
Five per cent redemption fund with U. S. Treasurer.....	9,000 00
	\$5,135,882 50
LIABILITIES.	
Capital stock paid in.....	\$200,000 00
Surplus and undivided profits.....	134,073 73
Circulation.....	163,000 00
Demand deposits.....	4,647,408 78
	\$5,135,882 50

Accounts of Banks, Bankers and Individuals Received upon
 Equitable Terms.

CORRESPONDENCE INVITED.

DIRECTORS:
 MILTON TOOTLE Jr., H. Y. LEMON.
 GRAHAM G. LACY, E. H. ZIMMERMAN.
 THOMAS B. CAMPBELL.

Burlington,
 Iowa.

MERCHANTS' NATIONAL BANK

Capital - - - \$100,000

Surplus and Profits, - 210,000

OFFICERS:

J. L. EDWARDS, President, W. E. BLAKE, Vice-President
 JAMES MOIR, Vice-President, ALEX. MOIR, Vice-President.
 H. J. HUNGERFORD, Cashier.
 F. L. HOUKE, Asst. Cashier. C. L. FULTON, Asst. Cashier.

Special Facilities for the handling of Collections on
 BURLINGTON and other IOWA points.

St. Louis, Mo.

MERCANTILE TRUST COMPANY.

(A Member of the St. Louis Clearing-House Association.)

Capital and Surplus, - - - - \$9,500,000 00.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS MARCH 22, 1907.

RESOURCES.		LIABILITIES.	
LOANS.....	\$17,501,415 76	CAPITAL STOCK—PAID IN.....	\$3,000,000 00
BONDS AND STOCKS.....	6,398,583 18	SURPLUS AND UNDIVIDED PROFITS.....	6,843,574 19
REAL ESTATE (COMPANY'S OFFICE BUILDING).....	680,000 00	UNPAID DIVIDENDS.....	1,064 25
SAFE DEPOSIT VAULTS.....	180,000 00	RESERVED FOR INTEREST & CONTINGENT FUND.....	21,953 09
OTHER RESOURCES.....	238,811 48	DEPOSITS.....	19,537,000 62
CASH IN VAULTS AND DEPOSITORIES.....	4,420,801 73		
	\$29,403,592 15		\$29,403,592 15

OFFICERS:

PAUL BROWN, Vice-President. FESTUS J. WADE.....President.
 LORENZO E. ANDERSON, Vice-President. WILLIAM MAFYTT, Treasurer.
 GEORGE W. WILSON, Vice-Pres. JOHN H. KRUSE, Asst. Treasurer.
 VIRGIL M. HARRIS, Trust Officer. EDWARD BUDER, Asst. Treasurer.
 GEO. B. CUMMINGS, Asst. Trust Officer. THEODORE BOTHMANN, Auditor.
 WM. FOLEY, Manager Bond Department. AMEDEE V. REYBURN, } Managers Safe Deposit Dept.
 J. HUGH POWERS, Asst. Mgr. Bond Department. H. vP. COOKE,
 JAMES W. BELL, Manager Savings Department. GEO. SCHUCKHER, Manager Foreign Exchange Department.
 MRS. R. GRAHAM FROST, Manager Women's Department. W. J. DUGGAN, Manager Credit Department.

To those who may wish our services we offer excellent facilities for handling their accounts in matters pertaining to all Financial, Trust, Real Estate, Bank, Foreign Exchange and Safe Deposit Business. Courteous and liberal treatment accorded the national public, for we solicit the accounts of Firms, Corporations, Banks and Bankers.

Chicago, Ill.

THE

National Live Stock Bank

OF CHICAGO.

Statement at close of business March 22, 1907.

RESOURCES.	
Loans and discounts.....	\$7,219,112 43
Overdrafts.....	13,693 07
U. S. bonds.....	50,000 00
Other bonds.....	35,000 00
Cash and due from banks.....	3,356,087 21
	\$10,626,882 71
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	730,000 00
Undivided profits.....	569,013 79
Circulation.....	49,550 00
Dividends unpaid.....	33 00
Deposits.....	8,237,163 92
	\$10,626,882 71

OFFICERS:
 S. R. FLYNN President. G. A. RYTHER Cashier.
 G. F. EMERY, Asst. Cashier.

DIRECTORS:
 NELSON MORRIS ARTHUR G. LEONARD JAMES H. ASHEY
 JOHN A. SPOON S. R. FLYNN GATES A. RYTHER
 SAMUEL COZZENS

New York City.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK. WITH A CAPITAL, SURPLUS AND UNDIVIDED PROFITS OF \$3,390,387, TRANSACTS THE BUSINESS OF MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS. CORRESPONDENCE INVITED.

Portland, Ore.

United States National Bank

OF PORTLAND, OREGON.

Statement at the close of business March 22, 1907.

ASSETS.	
Loans and discounts.....	\$4,755,626 15
U. S. bonds to secure circulation.....	500,000 00
U. S. and other bonds and premium.....	688,875 14
Bank Building.....	125,000 00
Cash and due from banks.....	4,137,088 18
	\$10,186,609 57
LIABILITIES.	
Capital.....	\$500,000 00
Surplus and undivided profits.....	339,618 17
Circulation.....	493,600 00
Dividends unpaid.....	10,296 00
Deposits.....	8,844,095 40
	\$10,186,609 57

OFFICERS:

J. C. AINSWORTH, President. R. W. SCHMEER, Cashier.
R. LBA BARNES, Vice-Pres. A. M. WRIGHT, Asst Cash.
W. A. HOLT, Asst. Cashier.

Make a specialty of handling collections on Oregon, Washington, Idaho, Montana and Utah.

Drafts issued direct on all the principal cities of Europe and the Orient.

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MECHANICS-AMERICAN NATIONAL BANK

ST. LOUIS.

Report of condition March 22, 1907.

RESOURCES.	
Bills discounted.....	\$14,546,086 48
Demand loans and overdrafts.....	7,586,113 00
U. S. bonds and premium.....	8,250,000 00
Redemption fund.....	100,000 00
Bonds to secure U. S. Deposits.....	568,000 00
Other bonds.....	344,581 25
Cash:—In vault.....	\$5,906,859 98
With banks.....	8,270,238 89
	14,701,925 53
	\$39,970,686 43
LIABILITIES	
Capital stock.....	\$3,000,000 00
Surplus and profits.....	3,011,993 05
Circulation.....	1,991,400 00
Reserved for taxes.....	20,000 00
Bond account.....	243,000 00
Deposits:—Individual.....	\$10,835,349 93
Banks.....	11,369,443 45
U. S. Government.....	500,000 00
	32,704,693 38
	\$39,970,686 43

DEPOSITS

OFFICIAL STATEMENTS

March 22, 1907.....\$32,704,693 38

April 6, 1906.....24,659,239 29

GAIN.....\$8,045,454 09

WALKER HILL, President.

H. P. HILLIARD, Vice-Prest. L. A. BATTAILE, Cashier

St. Louis, Mo.

MISSISSIPPI VALLEY TRUST COMPANY

Condensed statement of condition March 22, 1907.

RESOURCES		LIABILITIES	
Loans.....	\$14,806,567 28	Capital stock.....	\$3,000,000 00
Bonds and stocks.....	7,697,223 54	Surp. and undivided profits.....	5,812,342 94
Real estate.....	221,514 94	Deposits.....	19,048,739 73
Overdrafts.....	2,982 76	Reserve for interest on savings accounts.....	49,000 00
Safety deposit vaults.....	73,000 00	Municipal bond loan ac-	
Cash and exchange.....	5,190,295 42	count.....	106,000 00
All other resources.....	27,947 41	All other liabilities.....	3,558 69
	\$28,018,631 35		\$28,018,631 35

OFFICERS

JULIUS S. WALSH, Chairman of the Board
BRECKINRIDGE JONES, President
JOHN D. DAVIS, Vice-Pres.
SAMUEL E. HOFFMAN, V.-Pres.
HENRY SEMPLE AMES, Asst. Exec. Officer
FREDERICK VIERLING, Trust Officer
CHARLES M. POLK, Asst. Trust Officer
TOM W. BENNETT, Real Estate Officer
GEO. KINGSLAND, Asst. Real Estate Officer
JAMES E. BROOK, Secretary
HUGH R. LYLE, Asst. Secretary
HENRY C. IBBOTSON, Asst. Sec.
C. HUNT TURNER JR., Asst. Secretary
LOUIS W. FRICKE, Asst. Secretary
WILLIAM G. LUCKEY, Bond Officer
WM. MCC. MARTIN, Asst. Bond Officer
C. W. MORATH, Safe Deposit Officer

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WILBUR F. BOYLE
JAMES E. BROCK
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HORATIO N. DAVIS
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AUGUSTE B. EWING
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JAMES E. SMITH
ROBT. H. STOCKTON
JULIUS S. WALSH
ROLLA WELLS

Denver, Col.

FIRST NATIONAL BANK.

STATEMENT AT CLOSE OF BUSINESS MARCH 22, 1907.

RESOURCES.		LIABILITIES.	
LOANS AND DISCOUNTS.....	\$6,162,219 83	CAPITAL STOCK.....	\$1,000,000 00
STOCKS, BONDS AND SECURITIES.....	5,958,487 91	SURPLUS.....	1,065,868 59
REAL ESTATE.....	121,024 70	CIRCULATION.....	989,000 00
U. S. BONDS, CIRCULATION AND DEPOSITS.....	1,400,000 00	DEPOSITS.....	22,446,085 93
DUE FROM BANKS.....	7,869,049 68		
CASH ON HAND.....	3,891,123 40		
	\$25,490,804 52		\$25,490,804 52

OFFICERS:

D. H. MOFFAT, President.
W. S. CHEESMAN, Vice-President.
THOMAS KEELY, Vice-President.
F. G. MOFFAT, Cashier.
C. S. HAUGHWOUT, Assistant Cashier.
T. G. SMITH, Assistant Cashier.
J. C. HOUSTON, Assistant Cashier.

DIRECTORS

D. H. MOFFAT,
W. S. CHEESMAN
L. H. RICHOLTZ,
J. A. McCLURG,
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F. G. MOFFAT,
C. S. HAUGHWOUT,
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SPENCER PENROSE, Colorado Springs.

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

Minneapolis, Minn.

SECURITY BANK OF MINNESOTA

AT MINNEAPOLIS

Statement at close of business March 22, 1907.

RESOURCES.	
Loans and discounts.....	\$9,311,879 39
Overdrafts.....	3,172 94
Bonds, stocks and securities.....	99,911 21
Cash on hand and due from banks.....	3,985,308 00
	\$13,301,261 55
LIABILITIES.	
Capital paid in.....	\$1,000,000 00
Surplus and undivided profits.....	\$77,778 17
Deposits.....	11,373,483 38
Reserved for unearned discount.....	50,000 00
	\$13,301,261 55

Collections on the entire Northwest handled carefully, promptly and remitted for on date of payment, at lowest rate.

ACCOUNTS OF BANKS AND BANKERS RECEIVED ON FAVORABLE TERMS

OFFICERS:

F. A. CHAMBERLAIN, President. PERRY HARRISON, Vice-President.
 E. F. MEARKLE, Vice-President. FRED. SPAFFORD, Asst. Cashier.
 J. S. POMEROY, Cashier. GEO. LAWTHOR, Asst. Cashier.

Minneapolis, Minn.

ORGANIZED 1872.

Northwestern National Bank

OF MINNEAPOLIS, MINN.

Statement at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts.....	\$9,498,367 87
U. S. and other bonds.....	1,125,610 10
Banking house, furniture and fixtures.....	250,000 00
Cash and due from banks.....	3,594,017 76
	\$14,467,995 73
LIABILITIES.	
Capital.....	\$1,000,000 00
Surplus and profits.....	1,061,343 54
Circulation.....	885,000 00
U. S. Bond Account.....	338,000 00
Deposits.....	11,393,553 21
	\$14,467,995 73

OFFICERS.

WM. H. DUNWOODY, President. JOSEPH CHAPMAN JR., Cashier.
 M. B. KOON, Vice-President. F. E. HOLTON, Asst. Cashier.
 E. W. DICKER, Vice-President. CHAS. W. FARWELL, Asst. Cashier.
 ROBERT E. MCGREGOR, Asst. Cashier.

An average of over 8 per cent annual dividends paid to stock holders since organization in 1872.

Dividends paid since organization, \$2,410,000 00.

Salt Lake City, Utah.

ESTABLISHED 1873.

McCORNICK & CO.,

BANKERS.

SALT LAKE CITY, UTAH.

Statement of Condition on Dec. 3, 1906.

RESOURCES.	
Loans.....	\$4,237,688 50
Furniture and fixtures.....	5,000 00
Bonds and cash securities.....	\$515,557 78
Cash on hand and due from banks.....	4,692,513 74
Total cash resources.....	5,118,071 54
	\$9,361,760 02
LIABILITIES.	
Capital.....	\$550,000 00
Undivided profits.....	40,898 56
Deposits.....	9,270,861 46
	\$9,361,760 02

WITH WHICH IS AFFILIATED

Utah National Bank Utah Sav. & Trust Co.

ACCOUNTS SOLICITED
FACILITIES UNEXCELLED

Saint Paul, Minn.

THE

Merchants National Bank

OF SAINT PAUL, MINN.

Statement at close of business March 22, 1907

RESOURCES.	
Loans and discounts.....	\$6,904,775 37
U. S. bonds, at par.....	700,000 00
Other stocks and bonds.....	111,000 00
Banking house.....	190,000 00
Cash and due from banks.....	2,616,399 78
	\$9,822,175 15
LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus.....	500,000 00
Undivided profits.....	66,183 16
Circulation.....	810,000 00
Deposits.....	7,645,992 99
	\$9,822,175 15

OFFICERS:

KENNETH CLARK, President. GEO. H. PRINCE, Vice-President.
 H. W. PARKER, Cashier. H. VAN VLECK, Asst. Cashier.

DIRECTORS:

CRAWFORD LIVINGSTON, GEO. H. PRINCE, L. F. ORDWAY,
 KENNETH CLARK, D. R. NOYES, F. E. KELLOGG,
 J. H. SKINNER, E. N. SAUNDERS, C. H. BIGLOW,
 LOUIS W. HILL, V. M. WATKINS, T. A. MARLOW,
 W. E. PARSONS, J. M. HANNAFORD, CHAS. P. NOYNS

UNITED STATES DEPOSITORY.

Minneapolis, Minn.

THE

FIRST NATIONAL BANK

OF MINNEAPOLIS.

Capital,	-	-	\$2,000,000
Surplus,	-	-	1,700,000
Deposits,	-	-	13,000,000

OFFICERS:

F. M. PRINCE, President.
 C. T. JAFFRAY, Vice-President. GEORGE F. ORDE, Cashier.
 D. MACKERCHAR, Asst. Cashier. ERNEST C. BROWN, Asst. Cashier.
 H. A. WILLOUGHBY, Asst. Cashier.

UNITED STATES DEPOSITORY.

UNSURPASSED FACILITIES FOR NORTHWESTERN
COLLECTIONS—ACCOUNTS INVITED.

We should be glad to have you write.

Salt Lake City, Utah.

Walker Brothers Bankers.

ESTABLISHED 1859. INCORPORATED 1903.

Absorbed the Salt Lake City Branch of Wells, Fargo & Co's Bank.

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and Discounts.....	\$1,904,287 77
Stocks and Securities.....	34,500 00
Furniture, Fixtures and Vaults.....	10,000 00
RR. Bonds, 1st mortgage.....	\$395,000 00
Due from national banks.....	918,155 90
Cash on hand.....	332,072 21
	\$3,577,615 88
LIABILITIES.	
Capital.....	\$350,000 00
Surplus fund.....	100,000 00
Undivided profits.....	14,067 25
Deposits.....	3,113,548 63
	\$3,577,615 88

DEPOSITS MARCH 14, 1905, \$1,873,838 08.

DEPOSITS MAY 29, 1905, \$2,287,212 86.

DEPOSITS SEPT. 4, 1906, \$3,085,128 89.

DEPOSITS JAN. 26, 1907, \$3,214,648 63.

Correspondence and personal interviews invited with those contemplating making changes or opening new accounts.

"The Oldest Bank in this Intermountain Region."

M. H. WALKER, President.
 THOMAS WHIT, Vice-President. E. O. HOWARD, Asst. Cashier.
 L. M. FARNSWORTH, Cashier. JOHN H. WALKER, Asst. Cashier.

Seattle, Wash.

National Bank of Commerce

SEATTLE, WASH.

Statement at close of business Jan. 26, 1907.

RESOURCES.		
Loans and discounts	86,954,136 18	
State, county and city warrants	391,915 71	
Foreign Government, railroad and other bonds	683,400 61	
U. S. Government bonds	\$1,040,366 00	
Cash—		
In Vault	1,476,153 23	
In Banks	2,018,957 48	4,535,476 71
		\$12,684,929 21
LIABILITIES.		
Capital	\$1,000,000 00	
Surplus and profits	559,691 02	
Circulation	500,000 00	
Deposits		
Individual	\$8,808,534 24	
Bank	1,583,301 34	
United States	726,348 61	10,418,238 19
		\$12,684,929 21

OFFICERS	
M. F. BACKUS, President	J. W. MAXWELL, Cashier
R. R. SPENCER, 1st Vice-President	O. A. SPENCER, 1st Asst. Cashier
R. S. STACY, 2d Vice-President	R. S. WALKER, 2d Asst. Cashier

DIRECTORS			
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Geo. E. Detselger	Chas. S. Miller	Moritz Thomson	M. H. Young
M. O. Graves	Chas. E. Patten		

Tacoma, Wash.

FIDELITY TRUST COMPANY

OF TACOMA

OLDEST TRUST COMPANY
IN THE STATE OF WASHINGTON

Statement at the close of business March 22, 1907.

RESOURCES.	
Loans and discounts	\$2,205,168 35
U. S. bonds and stocks	26,000 00
Real estate	3,424 00
Bank building	250,000 00
Cash on hand and in banks	1,208,768 00
	\$3,687,358 44
LIABILITIES.	
Capital paid in	\$300,000 00
Undivided profits, net	128,494 20
Dividends unpaid	248 00
Deposits	3,238,616 18
	\$3,687,358 44
DEPOSITS:	
Mar. 22, 1902	\$802,891 27
Mar. 22, 1903	1,367,686 21
Mar. 22, 1904	1,716,945 36
Mar. 22, 1905	1,098,360 22
Mar. 22, 1906	2,665,546 98
Mar. 22, 1907	3,258,616 18

OFFICERS:	
J. C. AINSWORTH, Pres.	ARTHUR G. PRICHARD, Cashier.
JNO. S. BAKER, Vice-Pres.	F. P. HASKELL Jr., Asst. Cashier.
P. G. KAUFFMAN, 2d V.-Pres.	GEORGE BROWNE, Secretary.

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Business of Eastern Banks and Trust Companies in
all parts of Oregon and Washington handled
promptly, accurately and economically
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of Oregon**Capital, Surplus and Profits, \$332,000
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OF SAN FRANCISCO, CAL.

Organized 1870.

United States Depository

Capital - - \$1,500,000 00
Surplus and Profits - 1,656,550 81

OFFICERS

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JAMES MOFFITT, Vice-President
JAMES K. LYNCH, Vice-President
J. K. MOFFITT, Cashier
J. H. SKINNER, Assistant Cashier
JOSEPH G. HOOPER, Assistant Cashier

Accounts Invited from Banks, Corporations
and Individuals

Los Angeles, Cal.

Merchants Trust Company

PAID-UP CAPITAL, \$500,000

Pacific Coast Business of
Eastern Banks and
Trust Companies
Solicited

PARTICULAR ATTENTION GIVEN COLLECTIONS

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L. B. HOWE, Asst. Trust Officer	CHAS. F. SNIDER, Asst. Sec.

Los Angeles, Cal.

FIRST NATIONAL BANK

OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER
AND SOUTH OF SAN FRANCISCO

Statement at close of business Jan. 26, 1907.

RESOURCES.	
Loans and discounts	\$10,959,105 57
Bonds, securities, etc.	2,877,443 17
Cash and sight exchange	5,883,645 53
	\$19,720,194 27
LIABILITIES.	
Capital stock	\$1,250,000 00
Surplus and undivided profits	1,407,338 26
Circulation	1,250,000 00
Bonds borrowed	145,000 00
Deposits	15,667,856 01
	\$19,720,194 27

WITH WHICH IS AFFILIATED

Los Angeles Trust Co.	Metropolitan Bank & Trust Co.
Capital, \$1,000,000	Capital, - \$250,000
Resources, 5,283,330	Resources, 1,300,000

Denver, Col.
Colorado National Bank
 DENVER, COLO.

UNITED STATES DEPOSITORY

Statement at close of business Jan. 26 1907.

RESOURCES	
Loans and discounts.....	\$5,521,522 13
U. S. bonds to secure circulation, par value....	500,000 00
Other bonds and securities.....	3,647,959 31
Bank building and other real estate.....	85,546 00
United States bonds.....	\$420,000 00
Due from banks and U.S. Treasurer.....	3,903,823 81
Cash on hand.....	3,784,621 97
Cash resources.....	7,108,245 58
Total.....	\$16,863,273 02
LIABILITIES	
Capital stock.....	\$500,000 00
Surplus and undivided profits.....	525,928 02
Circulation.....	500,000 00
U. S. Government deposits.....	\$508,928 02
Other deposits.....	14,828,584 27
Total deposits.....	15,337,345 00
Total.....	\$16,863,273 02

OFFICERS

CHAS. B. KOUNTZE, President
 DENNIS SHEEDY, Vice-Prest.
 GEO. B. BERGER, 2d Vice-Prest.
 WM. B. BERGER, Cashier
 T. R. FIELD, Asst. Cashier

Seattle, Wash.
DEXTER HORTON & CO.,
 BANKERS

OLDEST BANK IN WASHINGTON
 ESTABLISHED IN 1870

Statement at the close of business Jan. 26, 1907.

RESOURCES	
Loans and discounts.....	\$6,102,370 06
High grade bonds.....	786,050 00
State and County warrants.....	93,305 77
Overdrafts, secured and unsecured.....	3,005 88
Real estate owned.....	130,000 00
Furniture and fixtures.....	31,836 59
Due from banks and bankers.....	\$1,979,417 75
Cash in vault.....	1,234,459 81
Total.....	\$10,380,445 00
LIABILITIES	
Capital stock, fully paid.....	\$200,000 00
Surplus.....	500,000 00
Undivided profits.....	317,855 68
Deposits of individuals.....	\$8,130,339 27
Deposits of banks and bankers.....	1,232,350 71
Total.....	\$10,380,445 00

OFFICERS

W. M. LADD, President
 R. H. DENNY, Vice-President
 N. H. LATIMER, Manager
 M. W. PETERSON, Cashier
 C. E. BURNSIDE, Asst. Cashier
 G. F. CLARK, Asst. Cashier

THE FINANCIAL REVIEW

ANNUAL.

1907 ISSUE.

A Year Book of Financial Information, 320 Pages.

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and allow interest on balances.
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NEW YORK

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NEW YORK AND BROOKLYN,

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CLINTON GILBERT

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Members New York Stock Exchange

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Paying from four to five per cent, constantly on hand
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In addition to those of Steam Railroads, we are now also making a specialty of bonds of such Coal Companies as are indented with the large Railroads, which have ample facilities for the marketing of their output, and proper Sinking Fund to safeguard the Security of the Mortgage.

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The Farmers' Loan & Trust Co.

CHARTERED 1822.

NOS. 16, 18, 20 AND 22 WILLIAM STREET,
BRANCH, 475 FIFTH AVENUE,
NEW YORK.

CAPITAL, - - - \$1,000,000 00
UNDIVIDED PROFITS, 7,504,408 73

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Acts as Agent for the transaction of any approved financial business.

EDWIN S. MARSTON, President.
THOS. J. BARNETT, 2d Vice-President.
SAMUEL SLOAN Jr., Secretary.

AUGUSTUS V. HEELY, Asst. Secretary.
WILLIAM B. CARDOZO, Asst. Secretary
CORNELIUS R. AGNEW, Asst. Secretary.

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WILLIAM WALDORF ASTOR,
D. O. MILLS,
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GEORGE F. BAKER,
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REVIEW OF MARCH.

March 1907 will always be remembered for the world-wide disturbance of the markets. In this country the distrust and lack of confidence in the value of railroad properties which had been steadily growing more intense culminated on March 14 in one of the worst collapses in prices on the New York Stock Exchange of which there is any record. There had been a long antecedent decline, but on that day prices simply melted away—in some cases dropping five points at a time. Every one seemed to want to sell, and practically no one wanted to buy. The "shorts" were about the only purchasers, and they bought in their own way and upon their own terms. In some respects the collapse was worse even than that at the time of the memorable Northern Pacific corner in May 1901.

The next day, March 15, a concerted effort was apparently made to check any further precipitate downward movement and prevent utter ruin, and there were rumors of an agreement whereby leading interests stood ready to advance \$25,000,000 in the effort to give support and stay the decline. What truth there was in this rumor is not known, but a sharp recovery in prices ensued. The next week, however, it became apparent that the recovery was not enduring. Prices again ran off in an alarming way. The European financial markets were as much disturbed as our own, and on March 21 the Bank of France unexpectedly advanced its rate of discount from 3 to 3½%, being the first change made by it since May 24 1900. The effect was to further unsettle our own markets. On March 22 a sudden big drop in Canadian Pacific shares, which previously had held up rather better than the rest of the market, was reflected the next day in panicky markets in Berlin, where considerable amounts of these and other American railroad shares are held, and a very anxious frame of mind was engendered both at Berlin and London. At the latter point there were fears that the settlement the following week might reveal great weakness. The result of all this was a tremendous outpour of stocks on our Exchange the following Monday, March 25, under which prices again crumbled away in the same fashion as on March 14, and in numerous instances even lower quotations were recorded. Subsequently a fair upward reaction took place. A very important element in this improvement was the fact that the troubles feared at the settlement in London did not develop. The failures were small and unimportant, and at Berlin also the embarrassments were inconsequential.

A feature of the tremendous liquidation and shrinkage in prices on our Exchange which will always remain noteworthy is that it was unattended by any failures on our Stock Exchange. As the drop in prices was ascribed to the lack of confidence in the stability of railroad values, and as this in turn was the outgrowth of governmental and legislative action deemed adverse to railroad interests, great efforts were made all through the month to get President Roosevelt to make announcement of a modification of his policy, or at least to indicate that no injury to the security and stability of railroad properties was intended. Mr. J. P. Morgan called on the President March 11, before taking his customary annual tour to Europe, and after his visit stated that he had suggested to Mr. Roosevelt the advisability of his consulting with certain leading railroad men, naming President Mellen of the New York New Haven & Hartford RR., President Marvin Hughitt of the Chicago & North Western, President Newman of the New York Central and President McCrea of the Pennsylvania RR. Mr. Morgan sailed for Europe two days subsequently. It was thought at first that he had arranged for a conference between these men and the President. It later developed that this was not the case, that Mr. Morgan's proposal was simply in the nature of a suggestion, and that the railroad men referred to were not a party to it. Nevertheless, they subsequently met together. In the absence, however, of a special invitation from Mr. Roosevelt, they seemed to be at a loss what to do, and late Friday, March 15, the announcement was definitely made that it had been decided not to go to Washington, as it was not clear that any good would result from the move, while it might be misinterpreted.

The failure of this expected conference with the President was in large part responsible for the break in prices which occurred. Mr. Mellen subsequently made a personal call on Mr. Roosevelt, and later Mr. Hughitt also paid him a visit, and all through the month Mr. Roosevelt was in receipt of calls from leading bankers and financiers. The President was urged particularly to take advantage of the opportunity to define his views on the railroad situation offered in an invitation which had been extended to him to make a speech before the Illinois Manufacturers' Association at Springfield, Ill. In response to these entreaties, the President on April 1 finally authorized a public declaration to the effect that, after considering the matter very carefully, he had come to the conclusion that he had nothing new of moment to say on the railway situation, and referred to past speeches and remarks in his annual messages for an adequate expression of his views. Apropos, however, of the reports which had been so extensively circulated, that the Government contemplated a valuation of railroad property with the view of determining whether there was any fictitious capitalization in the same, the President's declaration was significant, as it contained the statement that it was "utter nonsense" to suppose "that the Government had the slightest intention to take any action which would invalidate the safety and stability of the railway securities now issued."

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of March—	1907.	1906.	1905.	1904.
Stock sales—				
Number of shares	32,308,325	19,467,684	29,138,838	11,440,956
Par value	\$2,787,043,450	\$1,729,841,900	\$2,708,955,975	\$1,033,978,930
Bond sales (par value)—				
RR. & misc. bds.	\$47,992,800	\$46,869,500	\$89,629,200	\$16,171,500
Government bonds	64,500	112,300	61,500	57,000
State bonds	5,683,000	7,212,550	9,843,900	20,000
Total bond sales.	\$53,742,300	\$54,194,350	\$99,534,600	\$46,248,500
Jan. 1 to March 31—				
Stock sales—				
Number of shares	71,382,257	79,680,032	75,170,484	32,490,839
Par value	\$6,053,916,175	\$7,212,641,200	\$6,063,748,225	\$3,006,740,875
Bond sales (par value)—				
RR. & misc. bds.	\$121,162,000	\$187,933,100	\$309,706,700	\$162,630,500
Government bonds	234,000	544,400	94,050	276,300
State bonds	15,666,500	27,469,550	41,998,800	188,000
Total bond sales.	\$137,062,500	\$215,949,050	\$351,799,550	\$163,123,700

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1907.	1906.	1905.	1904.
Month of March.	46,269,050	40,626,700	51,134,150	83,232,750
Jan. 1 to March 31.	126,863,150	97,238,700	121,357,100	220,634,450

The condition of the money market gave more or less cause for uneasiness. On March 14 call money on

the Stock Exchange got up to 25%. In part, of course, this followed from the frightful shrinkage of prices on the Stock Exchange, which necessitated extensive shifting of loans, but in part also it was due to the steady absorption of cash by the Government, thereby depleting available supplies of money in the channels of business. There was a disposition at Washington to treat the trouble in the stock market as having been engineered by Wall Street. Nevertheless, Secretary Cortelyou, who had just entered on the duties of Secretary of the Treasury, was obliged to take repeated steps to get out Treasury accumulations and remove the tenseness of money. The Aldrich Currency Bill became a law March 4 and increased the Secretary's power for furnishing effective relief. On March 14 Mr. Cortelyou announced that the date for the return of the \$30,000,000 public deposits placed with the banks the previous September had been indefinitely postponed. March 14 he also issued a circular rescinding the circular of Feb. 11 providing for the purchase of 4s of 1907 at 101½, and announced that he would purchase \$25,000,000 of these bonds, paying interest in full to July 1 1907. He also gave notice that he would allow the substitution for any of these bonds held against special deposits of any bonds in which New York or Massachusetts savings banks are allowed to invest their funds. He also directed that the interest due April 1 on the registered 2s of 1903 and the 4s of 1907 should be paid at once. Finally, on March 26 he ordered the turning back into the New York City banks of customs dues paid at New York to a total of \$15,000,000.

RATES FOR MONEY IN NEW YORK WEEKLY.

Call Loans—	Mch. 1	Mch. 8	Mch. 15	Mch. 22	Mch. 29
Stock Exchange—Range for week.	4-7	3-6½	3½-25	2-6	2½-14
Average for week.	5	10	10	10	10
At banks and trust companies.	4 min.	4 min.	6 min.	3 min.	3 min.
Time Loans—					
Thirty days.	—	6	8	6½	6½
Sixty days.	—	6	7-7½	6½	6½
Ninety days.	—	5½	6½-7	6-6½	6-6½
Four months.	—	5½-5¾	5¾	6	6
Five months.	—	5½-5¾	5¾	6	6
Six months.	—	5½-5¾	5¾-6	6	6
Seven months.	—	—	—	—	—
Commercial Paper—					
Double names—Choice 60 to 90 days.	5½-6	6-6½	6-6½	6-6½	6-6½
Single names—Prime 4 to 6 months.	5½-6	6-6½	6-6½	6-6½	6-6½
—Good 4 to 6 months.	6½	6½-7	6½-7	6½-7	6½-7

The foreign exchange market was weak most of the month. The principal influences were the monetary tension here and the offerings of bills against European purchases of American securities. Europe all through the month was apprehensive of large gold takings for the United States, but our bankers acted very cautiously and the only gold engagements were \$1,000,000 in Amsterdam and \$1,625,000 in London.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills	Commercial Bills
	60-Day.	On Banks.
March 1...	4 8030-4 8040	4 8330-4 8340
2...	4 8035-4 8050	4 8335-4 8345
3...	4 8035-4 8040	4 8335-4 8340
4...	4 8035-4 8040	4 8335-4 8340
5...	4 8035-4 8040	4 8335-4 8340
6...	4 8035-4 8040	4 8335-4 8340
7...	4 8035-4 8040	4 8335-4 8340
8...	4 8035-4 8040	4 8335-4 8340
9...	4 8035-4 8040	4 8335-4 8340
10...	4 8035-4 8040	4 8335-4 8340
11...	4 8035-4 8040	4 8335-4 8340
12...	4 8035-4 8040	4 8335-4 8340
13...	4 8035-4 8040	4 8335-4 8340
14...	4 8035-4 8040	4 8335-4 8340
15...	4 8035-4 8040	4 8335-4 8340
16...	4 8035-4 8040	4 8335-4 8340
17...	4 8035-4 8040	4 8335-4 8340
18...	4 8035-4 8040	4 8335-4 8340
19...	4 8035-4 8040	4 8335-4 8340
20...	4 8035-4 8040	4 8335-4 8340
21...	4 8035-4 8040	4 8335-4 8340
22...	4 8035-4 8040	4 8335-4 8340
23...	4 8035-4 8040	4 8335-4 8340
24...	4 8035-4 8040	4 8335-4 8340
25...	4 8035-4 8040	4 8335-4 8340
26...	4 8035-4 8040	4 8335-4 8340
27...	4 8035-4 8040	4 8335-4 8340
28...	4 8035-4 8040	4 8335-4 8340
29...	4 8035-4 8040	4 8335-4 8340
30...	4 8035-4 8040	4 8335-4 8340
31...	4 8035-4 8040	4 8335-4 8340

Also sold at 4 8275.

POSTED RATES—BANKERS' STERLING BILLS.

Mch.	60 Days.	Demand.	Mch.	60 Days.	Demand.	Mch.	60 Days.	Demand.
1...	4 81½-82	4 85½-86	14...	80½-1½	4 85-85½	27...	4 80	4 84½
2...	4 81½-82	4 85½-86	15...	80½-1½	4 85-85½	28...	4 80	4 84½
3...	Sun day	—	16...	80½-1½	4 85-85½	29...	4 80	4 84½
4...	4 81½-82	4 85½-86	17...	Sun day	—	30...	4 80	4 84½
5...	4 81½-82	4 85½-86	18...	4 80-81	4 84½-85	31...	Sun day	—
6...	4 81½-82	4 85½-86	19...	4 80-81	4 84½-85			
7...	4 81½-82	4 85½-86	20...	4 80	4 84½			
8...	4 81½-82	4 85½-86	21...	4 80	4 84½			
9...	4 81½-82	4 85½-86	22...	4 80	4 84½			
10...	Sun day	—	23...	4 80	4 84½			
11...	4 81-82	4 85-86	24...	Sun day	—			
12...	80½-1½	4 85-85½	25...	4 80	4 84½			
13...	80½-1½	4 85-85½	26...	4 80	4 84½			

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1906. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Prices about January 2 1907" were made on that date, except those in italics, which are the nearest in January 1907. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

For foot notes to tables see last page of Bonds and last page of stocks.

BONDS—PRICES AND SALES FOR MARCH AND FOR THE YEAR TO DATE.

BONDS.				PRICES IN MARCH.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE		Int. Period.	Sales in March. Par value	Price about Jan. 2 1907.		Mar. 1.		Mar. 29.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U S Government Securities.																	
U S 2s, cons., reg.	April 1930	Q - J		104½	105	105	105½	104½	105½					105½	Feb. 5	105½	Feb. 5
U S 2s, cons., coupon.	April 1930	Q - J	10,000	104½	105	105½	106½	105½	106½	106½	Mch. 12	106½	Mch. 12	106½	Mch. 12	106½	Mch. 12
U S 3s, reg.	10-20s, Aug. 1918	Q - F		102½	103½	103½	103½	102½	104					102½	Feb. 5	103½	Feb. 5
U S 3s, coup 10-20s.	Aug. 1918	Q - F	3,000	102½	103½	103½	103½	103½	104	103½	Mch. 7	103½	Mch. 27	102½	Feb. 5	103½	Mch. 27
U S 3s, coup, small.	Aug. 1918	Q - F		102½	103½	102½	103½	102½	104					102½	Feb. 5	103½	Mch. 27
U S 4s, registered.	July 1907	Q - J	1,000	100½	101½	100½	101	100½	101	100½	Mch. 7	100½	Mch. 7	100½	Mch. 7	101½	Feb. 19
U S 4s, coupon.	July 1907	Q - J	30,000	100½	101½	101½	102	101½	102	101½	Mch. 16	101½	Mch. 18	100½	Jan. 10	101½	Mch. 18
U S 4s, registered.	1925	Q - F	25,000	130	131	129	130	130½	131	130½	Mch. 28	130½	Mch. 28	129	Jan. 26	130½	Mch. 28
U S 4s, coupon.	1925	Q - F	5,000	130½	131	129	130	130½	131	130½	Mch. 27	130½	Mch. 27	129½	Feb. 8	130½	Mch. 27
Pan Can 10-30 yr 2s.	Aug. 1936	Q - N		104	105			104½	105½								
Philippine 1st 4s.	14-34	Q - F		109½				109½									
Foreign Gov't Securities.																	
Frankfort-on-Main 3½s.	Ser. 1	M - S		93½		91½		91½		98½	Mch. 12	99½	Mch. 28	96½	Jan. 2	99½	Jan. 29
Japanese Government 4s.	£, 1911	A - O	1,535,000	97½	Sale	99½	Sale	99½	Sale	99	Mch. 18	99½	Mch. 29	96½	Jan. 2	99½	Mch. 29
2d series 6s.	£, 1911	A - O	1,384,000	97	Sale	99½	Sale	99½	Sale	99	Mch. 18	99½	Mch. 29	96½	Jan. 2	99½	Mch. 29
Sterling loan 4½s.	1925	F - A	1,300,000	92	Sale	90½	Sale	88½	88½	87½	Mch. 26	80½	Mch. 1	87½	Mch. 26	94½	Jan. 25
2d series 4½s.	1925	J - J	661,000	91½	Sale	89½	Sale	87½	88	87½	Mch. 27	89½	Mch. 1	87½	Mch. 27	92½	Jan. 19
Sterling loan 4s.	1931	J - J	203,000	84	Sale	83½	Sale	80½	81	79	Mch. 26	83½	Mch. 1	79	Mch. 26	85½	Jan. 25
Rep. of Cuba 5s.	ext. debt, 1904	M - S	129,000	102½		100½	104	99		98½	Mch. 27	101½	Mch. 2	98½	Mch. 27	103½	Feb. 10
U S of Mexico External gold loan of 1899.	sink fund 5s.	Q - J	1,000	97½	Sale	99½	99½	97½		99	Mch. 7	99	Mch. 7	96½	Jan. 4	99	Jan. 22
4s gold debt of 1904.	1954	J - D	85,000	94	94	94	Sale	93		92½	Mch. 22	94	Mch. 1	92½	Mch. 22	94	Jan. 15
Railroad Bonds.																	
Alabama Cent.	See South Ry.																
Alabama Mid.	See Atl Coast L																
Albany & Susq.	See Del. & Hud.																
Allegheny Valley.	See Pa. R.R.																
Allegh. & West.	See Buff. R. & P.																
Am Dock & Imp.	See Cent of NJ																
Ann Arbor 1st g.	4s, July 1905	Q - J	13,000	93		101	Sale	99	99½	89	Mch. 9	89½	Mch. 8	89	Mch. 9	91	Feb. 15
Ash Top & S F—Gen g.	4s, 1905	A - O	1,193,000	101	Sale	101	Sale	99	99½	97½	Mch. 29	101½	Mch. 7	97½	Mch. 29	102½	Jan. 21
Registered.	1905	A - O		100		91½	Sale	90		91½	Mch. 26	92	Mch. 25	90½	Jan. 7	101½	Jan. 17
Adjusted g.	4s, July 1905	Nov	122,000	92	Sale	91½	Sale	90		91½	Mch. 26	92	Mch. 25	90½	Jan. 7	101½	Jan. 17
Registered.	1905	Nov															
Stamped.	1905	M - N	382,000	92½	Sale	91½	Sale	90	91	90	Mch. 29	92½	Mch. 12	90	Mch. 29	92½	Jan. 8
50-yr convert, gold 4s.	1905	J - D	4,096,000	105	Sale	103½	Sale	99	99	93½	Mch. 14	103½	Mch. 1	93½	Mch. 14	108½	Jan. 7
Debenture 4s, Series F.	1908	F - A		99½		103½		98½						99	Feb. 20		
Series G.	1910	F - A		97½													
Series H.	1910	F - A		97½													
Series I.	1911	F - A		96													
Series K.	1913	F - A		94													
East Okla Div, 1st g.	4s, 1928	M - S		95½				91½									
Chic & St Louis 1st g.	4s, 1916	M - S		111½													
Atlan Knoxv & No.	See L & N.																
Atl Coast L 1st g.	4s, July 1902	M - S	160,000	98	Sale	96½	Sale	93½	Sale	92½	Mch. 27	96½	Mch. 1	92½	Mch. 27	98½	Jan. 30
Registered.	1902	M - S															
Charl & Sav, 1st g.	7s, 1936	J - J															
Sav Fl & W, 1st g.	6s, 1934	A - O		129		129½		127									
1st g.	5s, 1934	A - O		114		114½		114½									
Ala Mid, 1st g.	6s, 1928	M - N		110½		112											
Brun & W, 1st g.	4s, 1935	J - J		93½		93											
L & N collat g.	4s, Oct 1902	M - N	6,000	89½	Sale	88	Sale			86½	Mch. 27	88	Mch. 1	86½	Mch. 27	89½	Jan. 18
SU Sp O & G, 4s.	1918	J - J		94½		94½	98	98									
Atlan & Danv.	See South'n Ry																
Atlan & Yadk.	See South'n Ry																
Austin & N W.	See So Pacific																
Balt & O—Prior lien.	g, 3½, 25	J - J	209,000	92½	Sale	92½	93	91½		90½	Mch. 27	92½	Mch. 18	90½	Mch. 27	93½	Feb. 10
Registered.	1925	J - J					92½										
Gold.	4s, July 1948	A - O	563,000	102	Sale	101½	Sale	99½	Sale	99½	Mch. 27	101½	Mch. 13	99½	Mch. 27	102½	Jan. 19
Registered.	1948	Q - J	1,000	101½		100		100½		100½	Mch. 13	100½	Mch. 13	100	Jan. 23	101½	Jan. 4
Pitts June, 1st g.	6s, 1922	J - J		89½	89½	89½		88½		89	Mch. 22	89	Mch. 22	89	Mch. 22	90	Jan. 17
Pitts June & M Dist g.	3½s, 25	M - N	2,000	84½		85½		83		93	Mch. 23	95	Mch. 2	83	Mch. 23	96	Jan. 20
P & W Va Sys, ref g.	4s, 1941	M - N	27,000	90½	Sale	90½		89	89½	89	Mch. 25	90½	Mch. 1	89	Mch. 25	90½	Feb. 18
S W Ry, 1st g.	3½s, 1925	J - J	181,000	105½		100½		113		113½	Mch. 19	113½	Mch. 20	105½	Feb. 8	105½	Feb. 8
Mon R, 1st g.	4s, 1919	F - A		100½													
C O Reorg 1st con, 1st g.	4½s, 30	M - S		112½		113		112½		113½	Mch. 10	113½	Mch. 20	112½	Jan. 7	113½	Jan. 25
Clev Rock & W con, 1st g.	5s, 1933	A - O	25,000	110		110	111½	110	111½								
Ohio Riv RR—1st, g.	5s, 1936	J - D		107½	111½	110											
Gen, g.	5s, 1937	A - O		110		110											
Pitts Cleve & Tol, 1st g.	6s, 1922	A - O		110		110											
Pitts & West 1st g.	4s, 1917	J - J	9,000	90				94	Mch. 15	94	Mch. 15	94	Mch. 15	94	Mch. 15	94	Mch. 15
Stat Isl Ry, 1st g.	4½s, 1943	J - D		90													
Battle Creek & Stur. See Mich C																	
Beech Creek. See NY C & Hud																	
Bellev & Carond. See Ill Cent																	
B'klyn & Montauk. See L Isl'd																	
Brun & West. See Atl Coast L																	
Buffalo N Y & Erie. See Erie																	
Buff R & P, gen, g.	5s, 1937	M - S	6,000	118½	116½	114		116½	Mch. 6	116½	Mch. 8	116½	Mch. 6	118½	Jan. 28	118½	Jan. 28
Allegh & West 1st g.	4s, 1908	A - O		100½	102½	99								102	Jan. 14	103½	Feb. 6
Cl & Mah, 1st g.	4s, 1943	J - J		110		120½											
Roch & Pitts 1st g.	6s, 1921	F - A		121		120½		120½									
Consol, 1st g.	6s, 1922	J - D	1,000	120½	123½	122		118½	Mch. 13	118½	Mch. 13	118½	Mch. 13	118½	Mch. 13	123½	Feb. 21
Buff & Southwestern. See Erie																	
Buff & Sus—1st, ref, g.	4s, Ap'51	J - J		94		92½								94½	Jan. 18	96½	Feb. 8
Burl C R & No. See CRI & Pac																	
Can So, 1st 5s.	1908	J - J	190,000	100	100½	100½		100	Mch. 15	100½	Mch. 15	100½	Mch. 15	100	Jan. 4	100½	Jan. 29
Can So, 2d 5s.	1913	M - S	40,000	104½	105½	102½	104	100½		101	Mch. 27	102½	Mch. 6	101	Mch. 27	105½	Jan. 29
Registered.	1913	M - S		103½	104½	101½		100½									
Carb & Shaw. See Ill Central																	
Carolina Cent. See Seal Air L																	
Carthage & Ad. See NY C & H																	
Ced R Ia F & N. See B C R & N																	

BONDS.			Int. Period.	Sales in March. Fair value.	Price about Jan. 2, 1907.	PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.						Mar. 1.		Mar. 29.		Lowest.		Highest.		Lowest.		Highest.	
		\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Central Branch Ry. See Mo Pac Cent Branch U P. See Mo Pac Central Ohio. See Bait & Ohio Cent of Ga—1st, g, 5s, Nov 1945 F - A	Registered	15,000	118	-----	117½	-----	116	Mch. 20	116	Mch. 20	116	Mch. 20	116	Mch. 20	116	Mch. 20	
Omsd gold, 4s, Nov 1945 M - N	Registered	81,000	109½	110½	-----	110	105	Sale	105	Mch. 29	110	Mch. 18	105	Mch. 29	111	Jan. 18	
1st pref, inc, g, 5s, Nov 1945 Oct	Stamped	10,000	-----	90	88	90	-----	85	85½	Mch. 19	85½	Mch. 19	85½	Mch. 19	90	Jan. 14	
2d pref, inc, g, 5s, Nov 1945 Oct	Stamped	10,000	77	79	-----	77	60	75	74	Mch. 4	74	Mch. 4	73¾	Jan. 22	75¼	Feb. 22	
3d pref, inc, g, 5s, Nov 1945 Oct	Stamped	-----	60	Sale	-----	60	-----	60	-----	-----	-----	-----	63½	Jan. 23	65	Jan. 2	
Chat. Div pur mny g, 4s, 1951 J - D	-----	-----	91	91	-----	-----	-----	-----	-----	-----	-----	-----	62¾	Feb. 28	66	Jan. 2	
Mac&NorDiv, 1st, g, 5s, 1946 J - J	-----	-----	107½	107½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mid Ga & Atl Div 5s 1947 J - J	-----	-----	107½	107½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mobile Div, 1st, g, 5s, 1946 J - J	-----	-----	109½	109½	-----	105	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Gen RR & E of Ga—Colg ds 1937 M - N	-----	64,000	125½	126½	125½	125½	123½	Mch. 25	125½	Mch. 9	123½	Mch. 13	125½	Mch. 13	125½	Jan. 1	
Central of N J—Gen g, 5s, 1987 J - J	Registered	18,000	124	126	124½	125½	-----	123½	123½	Mch. 13	125	Mch. 6	110½	Jan. 9	111	Feb. 13	
Air Dock & Imp Co g, 5s 1921 J - J	-----	-----	-----	119½	112	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Leh & H R gen gu, g, 5s, 1920 J - J	-----	2,000	105	102½	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Loh & Wilkes Coal 5s, 1912 M - N	-----	27,000	100	100	99½	100½	100	-----	99½	Mch. 22	100	Mch. 25	99½	Jan. 7	100½	Jan. 18	
Con, ext, gu, 4½s, June 1910 Q - M	-----	-----	99½	100	99½	-----	99½	-----	99½	Mch. 22	100	Mch. 20	99½	Mch. 22	101	Jan. 18	
N Y & L Br, gen, g, 4s, 1941 M - N	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cent Pacific—See So Pac Co.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Cent Ver 1st, gu, g, 4s, May 1920 Q - F	-----	-----	-----	-----	90	-----	90	-----	-----	-----	-----	-----	89½	Feb. 6	89½	Feb. 14	
Ches & Savaun. See Atl C'st L. C&O—Gold 6s, Ser A. 1908 A - O	-----	1,000	102½	105	-----	101½	104	104	Mch. 22	104	Mch. 22	103½	Jan. 28	105	Feb. 21		
Gold 6s Jan 1911 A - O	-----	-----	105½	-----	107	107	-----	-----	-----	-----	-----	-----	107	Feb. 25	116	Jan. 4	
1st cons, g, 5s, 1931 M - N	Registered	67,000	-----	116½	114½	Sale	113½	114	113½	Mch. 25	114½	Mch. 6	113½	Mch. 25	116	Jan. 4	
Gen. gold, 4½s 1932 M - S	Registered	256,000	-----	105½	102½	Sale	100½	Sale	99½	Mch. 27	102½	Mch. 1	99½	Mch. 27	105½	Jan. 28	
Craig Valley, 1st, g, 5s, 1940 J - J	-----	-----	102½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
R&A Div, 1st con gu, g, 5s, 1939 J - J	-----	3,000	99½	Sale	-----	-----	97	98	Mch. 19	98	Mch. 19	98	Mch. 19	100½	Jan. 10		
2d con g, 4s 1939 J - J	-----	10,000	95	-----	92½	93½	-----	92½	Mch. 19	92½	Mch. 19	92½	Mch. 19	92½	Mch. 19	99½	Feb. 15
Warm Spr Val, 1st, g, 5s, 1940 M - N	-----	-----	107	-----	104½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Greenb'r Ry, 1st gu, g, 4s, 1940 M - N	-----	-----	93½	-----	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chic & Alt RR—Ref g 3s 1949 A - O	Registered	37,000	-----	79	79	Sale	76	Sale	76	Mch. 25	79	Mch. 1	76	Mch. 25	80	Jan. 21	
Railway, 1st lien, g, 3½s 1950 J - J	Registered	232,000	76½	-----	72½	Sale	-----	67½	Mch. 26	72½	Mch. 1	67½	Mch. 26	76½	Jan. 14		
Chic & Bur & Q—Deny D 4s 1922 F - A	-----	4,000	100½	Sale	90½	Sale	88	99½	Mch. 6	99½	Mch. 1	99	Feb. 13	100½	Jan. 2		
Illinois, 1st lien, 3½s, 1927 J - D	Registered	21,000	91½	-----	91	Sale	89½	Sale	89½	Mch. 27	91	Mch. 1	89½	Mch. 27	92½	Jan. 26	
Gold 4s 1949 J - J	Registered	194,000	101½	Sale	101½	Sale	100	Sale	100	Mch. 26	101½	Mch. 13	100	Jan. 29	102½	Jan. 15	
Iowa Div sink fd, 5s, 1919 A - O	-----	-----	104	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Sinking fund 4s 1919 A - O	-----	1,000	101	-----	100½	99	100	100½	Mch. 5	100½	Mch. 5	100½	Jan. 30	100½	Feb. 7		
Nebraska, Exten, 4s 1927 M - S	Registered	-----	101½	-----	102	-----	-----	-----	-----	-----	-----	-----	101½	Jan. 14	102	Jan. 28	
Southwestern Div 4s 1921 M - S	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
4s, joint bonds. See Gt. Nor. Debenture 6s 1913 M - N	-----	27,000	102½	Sale	103½	-----	103	102½	Mch. 10	103½	Mch. 7	102½	Jan. 2	103½	Mch. 7		
Han & St Jo, con, 6s 1911 M - S	-----	-----	108½	-----	93	93	-----	101½	Mch. 6	101½	Mch. 12	100	Jan. 17	101½	Mch. 12		
Chic & E Ill—Ref&Imp g, 4s 1935 J - J	-----	18,000	131½	-----	131½	-----	112	Mch. 26	116½	Mch. 6	112	Mch. 26	117½	Jan. 15	-----	-----	
1st cons, g, 6s 1934 O - J	-----	20,000	116½	117½	116½	117½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Gen cons, 1st, 5s 1937 M - N	Registered	-----	111½	-----	113½	-----	-----	-----	-----	-----	-----	-----	113½	Feb. 1	113½	Feb. 1	
Chic&IndCoalRy, 1st, 5s 1936 J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chicago & Erie. See Erie. Chic Ind&Lou—Ref, g, 6s 1947 J - J	-----	6,000	126	Sale	125	-----	125	126	Mch. 13	126	Mch. 8	125	Feb. 18	126	Jan. 2		
Refunding, gold, 5s 1907 J - J	-----	-----	111½	-----	107½	-----	102½	-----	-----	-----	-----	-----	111½	Jan. 2	111½	Jan. 2	
Lou N & Chic, 1st, 6s 1910 J - J	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chic Milw & St Paul—Terminal, gold, 5s 1914 J - J	-----	1,000	104½	109	-----	-----	103	Mch. 20	103	Mch. 20	103	Mch. 20	103	Mch. 20	106½	Feb. 6	
Gen, g, 4s, ser A. May 1989 J - J	Registered	3,000	105	-----	108	-----	92	92	Mch. 18	101	Mch. 18	101	Mch. 18	107	Jan. 26	-----	
Gen, g, 3½s, ser B. May 1989 J - J	Registered	11,000	90½	92½	91½	-----	92	92	Mch. 26	92½	Mch. 9	90½	Jan. 11	92½	Mch. 9	-----	
Ch & L Sup. Div, g, 5s 1921 J - J	-----	-----	108½	-----	-----	110	112½	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Ch & Mo Riv Div, 5s 1926 J - J	-----	-----	110½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chic & Pac Div, 6s 1910 J - J	-----	-----	102	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Ch & P W, 1st, g, 5s 1921 J - J	-----	19,000	110	111	111	111½	110	110	Mch. 26	111	Mch. 18	110	Jan. 3	111½	Feb. 15	-----	
Dak & Gt So, g, 5s 1916 J - J	-----	-----	104½	-----	-----	126½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1st Haat & D Div, 7s 1910 J - J	-----	-----	106½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1st 5s 1910 J - J	-----	-----	90½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1st I & D Exten, 7s 1908 J - J	-----	-----	107	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1st La Crosse & D, 5s 1919 J - J	-----	10,000	100	-----	102½	-----	106	108	102½	Mch. 19	103	Mch. 18	102½	Mch. 19	103	Mch. 18	
Mineral Point Div, 5s 1910 J - J	-----	-----	104½	108	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1st So Minn Div 6s 1909 J - J	-----	2,000	107½	-----	110½	-----	107½	Mch. 16	107½	Mch. 16	107½	Mch. 16	107½	Mch. 16	110½	Feb. 27	
Wis & Minn Div 6s 1921 J - J	-----	-----	107½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mil & No, 1st, M L O. 1910 J - D	-----	-----	104½	-----	107	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
1st consol, 6s 1913 J - D	-----	-----	109	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chic & North W cons 7s 1915 Q - F	-----	-----	120½	122½	-----	-----	120½	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Extension 4s 1886-1926 F - A	Registered	-----	101½	-----	100	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
General, g, 3½s 1886-1926 F - A	Registered	10,000	-----	98½	98	-----	95½	Mch. 25	96	Mch. 6	95½	Mch. 25	98	Jan. 16	98	Jan. 16	
Sinking fund 6s 1879-1929 A - O	Registered	-----	111	-----	111	113	109	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Sinking fund 5s 1879-1929 A - O	Registered	-----	106½	-----	106½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Debenture 6s 1909 M - N	Registered	6,000	99	102	101½	-----	101	Sale	101	Mch. 29	101½	Mch. 15	100½	Jan. 15	102	Feb. 2	
Debenture 6s 1921 A - O	Registered	6,000	107	Sale	-----	-----	105½	-----	101	Mch. 15	101	Mch. 15	101	Mch. 15	101	Mch. 15	
Sinking fund deb 5s 1933 M - N	Registered	-----	113½	113½	115½	108	114	-----	-----	-----	-----	-----	113½	Jan. 25	114½	Feb. 8	
Norfolk, Illinois, 1st, 5s 1910 J - S	-----	2,000	101½	-----	99½	-----	100½	Sale	100½	Mch. 29	100½	Mch. 29	100½	Mch. 29	102½	Feb. 7	
Winona & St Pet, 2d 7s 1907 M - N	-----	-----	102	-----	102	-----	102	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Mil L & West, 1st, g, 6s, 1921 M - N	-----	-----	121½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Ext & Imp, s f, g, 5s 1929 F - A	-----	-----	115½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Ashland div, 1st, g, 6s, 1925 M - S	-----	-----	125½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Michigan div, 1st, g, 6s, 1924 J - J	-----	-----	123	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chic R I & Pacific, 6s 1917 J - J	Registered	19,000	115½	-----	116½	-----	114	Mch. 26	116½	Mch. 15	114	Mch. 26	116½	Mch. 15	116½	Mch. 15	
General, gold, 4s 1988 J - J	Registered	5,000	113½	-----	116	-----	116½	Mch. 7	116½	Mch. 7	116½	Mch. 7	116½	Mch. 7	116½	Mch. 7	
Refunding, gold, 4s 1934 A - O	-----	208,000	-----	92	91½	Sale	91	Sale	89½	Mch. 26	91½	Mch. 1	89½	Mch. 26	91½	Jan. 4	
Collateral trust Series G 1909 M - N	-----	-----	95½	-----	95½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Series L 1914 M - N	-----	-----	90½	-----	91½	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Series M 1915 M - N	-----	-----	89½	-----	91	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Series O 1917 M - N	-----	-----	88	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Series P 1918 M - N	-----	2,000	88½	-----	90	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Chic R I & Pac RR, 4s 2002 M - N	-----	838,000	76	Sale	74½	Sale	69½										

[illegible]

BONDS. N Y STOCK EXCHANGE.	Int. Per- cent.	Sales in March. Par value	Price about Jan. 2 1907.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
				Mar. 1.		Mar. 29.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Erie—(Con.)—N Y Susq & W—											
Terminal, 1st, g. 5s. 1943	M-N			114½		110					
Reg'd 1st, g. 5s. 1943	M-N			104½		103					
Mid RR of N J 1st g. 6s. 1912	A-O			104½		103					
Wilkes & East, 1st gu. g. 5s. 1940	J-D			108½							
Erie & Pittsburgh. See Pa. Co.											
Ev & In. 1st con. gu. g. 6s. 1926	J-J			112½							
Ev & T H—1st con g 6s. 1921	J-J			114½		106½					
1st general gold 5s. 1942	A-O			105½	108½	108	106½			106½ Feb. 7	106½ Feb. 7
Mt Vernon 1st g 6s. 1923	A-O			105		108					
Sull Co Branch, 1st g 5s. 1930	A-O			101½		101½					
Fargo & So. See ChicM&StP.											
la Cent & P. See Seab Air L.											
Port St U D Co 1st g 4½s. 1941	J-J			96½							
FW & Den City—1st g 6s. 1921	J-D	62,000		109½		109		108 Mch. 22	110½ Mch. 11	108 Mch. 22	111 Jan. 14
FW & Rio Gr. 1st g 4s. 1928	J-J	8,000		90		85		84½ Mch. 27	85½ Mch. 9	84½ Mch. 27	87 Feb. 18
Cal H & San A—See So Pa. Co.											
Cal H & H of 1882, 1st, 5s. 1913	A-O	2,000		103		103		100 Mch. 28	100 Mch. 28	100 Mch. 28	103 Jan. 11
Ca & Ala. See Seab Air Line.											
Ca Car & Nor. See Seab Air L.											
Georgia Pacific. See Sou'n Ry.											
Gila V G & N. See So Pac Co.											
Gouv & Onwego. See N Y Cent.											
Gr No—CB&Q coll tr 4s. 1921	J-J	1,253,000		97	Sale	94½ Sale		89½ Mch. 26	94½ Mch. 1	89½ Mch. 26	98½ Jan. 3
Registered July 1921	Q-J	4,000				94½ Sale		88½ Mch. 27	94½ Mch. 1	88½ Mch. 27	96½ Jan. 12
Greenbrier Ry. See Ches & O.											
Q&Sh 1, 1st r'ter 5s, g. Feb 1952	J-J			104		102½	100			102½ Feb. 19	102½ Feb. 19
Registered Feb 1952	J-J										
Han & St Jo. See C B & Q.											
Housatonic. See N Y N H & H.											
Rock'g Val, 1st con. g. 4½s. 1909	J-J	170,000		104½	Sale	104½		103½ Mch. 27	105½ Mch. 6	103½ Mch. 27	105½ Mch. 6
Registered 1909	J-J										
Col & H V. 1st ext g 4s. 1948	A-O			98½		95					
Col & Tol 1st, ext. 4s. 1955	F-A			99½							
Hous E & W Tex. See So Pac.											
H & Tex Cent. See So Pac Co.											
Illinois Central—1st g 4s. 1951	J-J			107		107½	106				
Registered 1951	J-J					108	108				
1st. gold, 3½s. 1951	J-J			100½						100½ Feb. 19	100½ Feb. 5
Registered 1951	J-J										
Extended, 1st. gold, 3½s. 1951	A-O				98						
Registered 1951	A-O										
1st g 3s, sterling 1951	M-S										
Registered 1951	M-S										
Collateral trust g 4s. 1952	A-O	2,000		103		102	100	102 Mch. 4	102 Mch. 4	102 Mch. 4	102½ Feb. 16
Registered 1952	A-O										
Coll tr g 4s, L N O & T. 1953	M-N	8,000		101½	102½	102	102½	100½ Mch. 12	102½ Mch. 2	100½ Feb. 1	103½ Jan. 17
Registered 1953	M-N										
Omro Bridge, gold, 4s. 1950	J-D				108½					102½ Jan. 15	102½ Jan. 15
Registered 1950	J-D										
Lou'v div & term, g. 3½s. 1953	J-J			89½		88½	91			89½ Jan. 17	91 Jan. 12
Registered 1953	J-J					91					
Middle div. reg. 5s. 1921	F-A			104½		103					
Omaha Div, 1st, g. 3s. 1951	F-A				78½					78½ Jan. 8	78½ Jan. 8
St L div & term, g. 3s. 1951	J-J			76							
Registered 1951	J-J										
Gold, 3½s. 1951	J-J	3,000		88		91	89½	89 Mch. 8	89 Mch. 8	89 Mch. 8	89 Mch. 8
Registered 1951	J-J				90½						
Springf div 1st g 3½s. 1951	J-J			87½							
Registered 1951	J-J										
West'n Lines 1st g 4s. 1951	F-A			102½		100				102 Jan. 10	102 Jan. 10
Registered 1951	F-A										
Belle & Caron, 1st 6s. 1923	J-D			117½		117½					
Carb & Shaw, 1st, 4s, g. 1923	M-S	9,000		95				97 Mch. 13	97 Mch. 19	97 Mch. 13	97 Mch. 19
Ch St L & N O, gold 5s. 1951	J-D			118½	122½	119½					
Registered 1951	J-D										
Gold 3½s. 1951	J-D									88½ Feb. 25	88½ Feb. 25
Registered 1951	J-D										
Memph div, 1st, g. 4s. 1951	J-D	3,000		100		100½	100½	100½ Mch. 19	100½ Mch. 19	100½ Mch. 19	100½ Mch. 19
Registered 1951	J-D										
St L So, 1st, gu. g. 4s. 1931	M-S	3,000		99½		97		97 Mch. 26	97 Mch. 26	97 Mch. 26	97 Mch. 26
Ind Bl & W. See CleveCC&StL.											
Ind Dec & W. See Cin H & D.											
Ind Ill & Ia, 1st, gold, 4s. 1950	J-J			95½	100		99	114½ Mch. 21	115 Mch. 5	100 Feb. 20	100 Feb. 20
Int'n'l & GtNo—1st, g. 5s. 1919	M-N	12,000		115		115		95 Mch. 28	95 Mch. 29	114½ Mch. 21	115½ Jan. 11
2d, gold, 5s. 1909	M-S	5,000		99½	100		95	95 Mch. 28	95 Mch. 29	95 Mch. 28	99½ Jan. 4
3d, gold, 4s. 1921	M-S			78	Sale	78	79	77 Jan. 9	79 Jan. 16	77 Jan. 9	79 Jan. 16
Iowa Central, 1st, gold, 5s. 1938	J-D			110		109	108	109 Feb. 4	111 Feb. 6	109 Feb. 4	111 Feb. 6
Refunding gold 4s. 1951	M-S			85		85	80	85 Feb. 20	85 Feb. 20	85 Feb. 20	85 Feb. 20
Jack Lane & Sag. See Mich Cen											
Jefferson RR. See Erie.											
Kal All & G R. See LS&MS.											
Kan & Mich. See Tol & O C.											
K C & Ft Sc & M. See StL & SF											
K C & M Ry & B. See StL & S F.											
K C & Pacific. See M K & T.											
Kan City South, 1st g. 3s. 1950	A-O	34,000		70½	Sale	71½	71½	69 Mch. 20	71½ Mch. 4	69 Mch. 26	72½ Feb. 18
Registered 1950	A-O										
Kentucky Cent. See L & N.											
Knoxville & Ohio. See Sou Ry.											
Lake E & W, 1st, gold, 5s. 1937	J-J	43,000		112½	116½	113½	113	113 Mch. 27	114 Mch. 19	112½ Jan. 4	114 Mch. 19
2d, gold, 5s. 1941	J-J			108½	108½	107½	105	107½		107½ Jan. 7	107½ Jan. 7
North'n Ohio 1st gu g 5s. 1945	A-O			108½		109½					
L Sh & Mich So. See N Y Cent.											
Leh V N Y 1st gu, g. 4½s. 1940	J-J	6,000		107½	Sale	108½		107½ Mch. 26	107½ Mch. 26	107½ Jan. 2	107½ Mch. 26
Registered 1940	J-J					107					
Leh V (Pa) gen con, g. 4s. 2003	M-N			116		110					
Leh V Ter Ry 1st gu, g. 5s. 1941	A-O										
Registered 1941	A-O										
Leh V Coal Co, 1st, gu, g. 5s. 1933	J-J				112½						
Registered 1933	J-J										
1st int reduced to 4s. 1933	J-J										
Leh & N Y—1st, gu, g. 4s. 1945	M-S			96½		95	95			96½ Jan. 16	96½ Jan. 16
Registered 1945	M-S										
Ehm O & N, 1st pf 6s. 1914	A-O			104		105					
Gold, guar 5s. 1914	A-O			101		101	100				
Leh & Hud R. See Cent of N J.											
Leh & Wilkesb. See Cent N J.											
Leroy & Caney Val. See Mo. Pac											
Long Dock. See Erie.											
Long 1st 1st con, g. 5s. July 1931	Q-J	8,000		113½		114	114½	113 Mch. 26	113½ Mch. 25	113 Mch. 26	114½ Feb. 15
1st, con, g. 4s. July 1931	Q-J			99½		99					
Gen. g. 4s. 1938	J-J	2,000		96½		98½	91	95½ Mch. 22	95½ Mch. 22	95½ Mch. 22	99 Jan. 25
Ferry, g. 4½s. 1922	M-S			94		94					
Gold, 4s. 1932	J-D			92	96	96	95	95 Mch. 22	95 Mch. 22	94 Jan. 14	95½ Feb. 15
Unified gold 4s. 1949	M-S	1,000		107½		107½					
Deb. gold, 5s. 1934	J-D										
Guar. ref. g. 4s. 1949	M-S	18,000		99½		96½	Sale	96 Mch. 8	96½ Mch. 1	96 Mch. 8	99½ Jan. 25
Registered 1949	M-S										
Bklyn & Mon, 1st, gu, g. 5s. 1911	M-S			104½		100½					
1st 5s. 1911	M-S	4,000		101½	103½	99½		100 Mch. 11	100 Mch. 11	100 Mch. 11	102½ Jan. 10
NYB&MB, con, g. 5s. 1935	A-O			110		110					
NY & RoBch, 1st, g. 5s. 1927	M-S			108½		109½	111½			109½ Jan. 7	109½ Jan. 7
NShBch, 1st con, gu, 5s, Oct '32	Q-J			109½	112½	109½	111½			103½ Feb. 20	103½ Feb. 20
Louisiana & Ark 1st 5s. 1927	M-S			109½	109½	103½					
Louisville & Nashville—											
General, gold, 6s. 1930	J-D	2,000		115	115½	111		115½ Mch. 12	115½ Mch. 12	115 Jan. 4	115½ Jan. 18
Gold, 5s. 1937	M-N	2,000		116½	116½			108 Mch. 15	108½ Mch. 14	108 Mch. 15	117½ Feb. 25

BONDS.		Int. Per- od.	Sales in March. Par value	Price about Jan. 2, 1907.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE.				Bid.	Ask.	Mar. 1.	Mar. 29.	Lowest.	Highest.	Lowest.	Highest.		
Louisville & Nash—(Con.)—													
Unified, gold, 4s.	1940 A - O		123,000	100	100 1/4	100 1/4	97 1/4	97	100 1/4	97	101	97	101
Registered	1940 J - J												
Sinking fund, g. 6s.	1910 J - J			104 1/4		108 1/4	109	109	109 1/4	109	109	109	109
Coll trust, gold, 5s.	1931 M - N		10,000	107	97 3/4	98	98 1/2	95	109	95	109	95	100
5-20-yr. coll tr deed, g. 4s	1923 A - O								109	95	109	95	100
E H & Nash, 1st, g. 6s.	1919 J - D		33,000	110 1/4	112 1/4	112 1/4			109	95	109	112	112
Louis Clin & Lex, g. 4 1/4s.	1931 M - N			101 1/4	108 3/4				109 3/4	97 3/4	109	112	112
N O & M, 1st, g. 6s.	1930 J - J		3,000	123				121	121	121	121	121	121
N O & M, 2d, g. 6s.	1930 J - J								121	121	121	121	121
Pennacola div, g. 6s.	1920 M - S												
L & N-Sou Mon joint, 4s.	1952 J - J			118 3/4	119 1/4	110					120	120	120
2d, gold, 3s.	1980 M - S			75	72 1/4						72 1/4	72 1/4	72 1/4
Atl Knox & No 1st, g. 5s.	1946 J - D												
Hend'son B'ge, 1st s f, 6s, g. 31 M - S													
Kentucky Cent, g. 4s.	1957 J - J		1,000	96 1/4	96 1/4	96	96	96	96	96	96	96	97 1/4
L & N & Mob & M, 1st, g. 4 1/4s.	1945 M - S			103									
L & N-Sou Mon joint, 4s.	1952 J - J		10,000		94	91	87	87	91	87	91	87	92
Registered	July 1952 Q - J												
N Fla & Shef, 1st, g. 5s.	1937 F - A			112 1/4		112 1/4					113 1/4	113 1/4	113 1/4
Npt & Cin B'ge gen gu 4 1/4s	1945 J - J			100 1/4	101						112	112	112
Pens & Atl 1st, g. 6s.	1921 F - A			112									
S & N Ala, con, g. 5s.	1936 F - A			111 1/4	109 1/4	107 1/4							
Lo & Jeff Bridge Co, g. 4s.	1945 M - S			95									
L N A & Ch. See Ch 1st & L.													
Mahoning Coal. See L S & M S.													
Manito S W Coloniz, g. 5s.	1934 J - D												
McK'tp & B Vern. See NYC & H.													
Metropol Elev. See Manhat Ry.													
Mex Cent, con, gold, 4s.	1911 J - J		188,000	84 1/4	84 1/4	82	81	81	84 1/4	81	86	81	86
1st, con, inc, g. 3s.	Jan 1939 July		457,000	27 1/4	24	24 1/4	20 1/4	20 1/4	24 1/4	20 1/4	27 1/4	20 1/4	27 1/4
2d, con, inc, g. 3s.	Jan 1939 July		152,000	20 1/4	18	18 1/4	14 1/4	14 1/4	18 1/4	14 1/4	21	14 1/4	21
Equip and collat, g. 5s.	1917 A - O												
2d Series, gold, 5s.	1919 A - O												
Mex Internat 1st con, g. 4s.	1977 M - S			90 1/4	90 1/4								
Stamped, guaranteed	1977 M - S												
Mex Northern 1st gold, 6s.	1910 J - D												
Registered	1910 J - D												
Michigan Central. See N Y Cent.													
Mid'd of New Jersey. See Erie.													
Mid Term, 1st, g. s f, 5s.	1925 J - D			98									
Mid L S & West. See Chic & NW													
Mid & North'n. See Ch M & St P.													
Minn & St L, 1st, gold, 7s.	1927 J - D		1,000	131	131	125	130	130	130	130	130	130	130
Iowa Ext, 1st, gold, 7s.	1909 J - D			115	117	118	120	118			118	118	118
Pacific Ext, 1st, gold, 6s.	1921 A - O												
S W Ext, 1st, g. 7s.	1910 J - D												
1st cons, g. 5s.	1934 M - N		7,000	108 1/4	112	108 1/4	110	109 1/2	109 1/2	109 1/2	109	109	110 1/4
1st & refund, g. 4s.	1949 M - S			92	95	92	89	89	92	92	94	92	94
Des M & Ft D, 1st, g. 4s.	1935 J - J			92	95	92	88	88	92	92	94	92	94
Min & St L, gu. See B C R & N.													
M St P & S M, con, gold, 4s.													
stpd, payment of int, gu. 1938	J - J		2,000	100	100	96	99	99	99	99	99	99	99
Minn S S M & Atl 1st, gold, 4s.													
stpd, payment of int, gu. 1926	J - J												
Minneapolis Un. See St P M & M.													
Mo Kan & Okla. See M K & T.													
Missouri Kansas & Texas—													
1st, gold, 4s.	1900 J - D		121,000	97 1/4	97 1/4	98	95	95	98	95	98	95	98 1/4
2d, gold, 4s.	June 1900 F - A		183,000	86 1/4	87 1/4	84 1/4	80	80	86 1/4	80	88	80	88
1st, Extension gold 5s.	1944 M - N		14,000	103 1/4	104	104	103	103	104	103	104	103	104
1st & refund mtge 4s.	2004 M - S		71,000	85 1/4			81	81	85 1/4	81	86	81	86
Gen. s. f. 4 1/4s.	1936 J - J		65,000	89 1/4		87 1/4	83 1/4	83	89 1/4	83	88 1/4	83	88 1/4
St Lou Div, 1st, ref, g. 4s.	2001 A - O		4,000	80		80 1/4	82	82	80 1/4	82	87	82	87
Dal & Wa, 1st, g. 6s.	1940 M - N			104	105 1/4	105 1/4			104 1/4	104 1/4	104 1/4	104 1/4	104 1/4
Kan C & Pac, 1st, g. 4s.	1900 F - A			94 1/4	96	111	112	110 1/4	110 1/4	112	110 1/4	112	112
Mo K & E, 1st, gu, g. 5s.	1942 A - O		6,000	110	108	111	112	110 1/4	110 1/4	112	110 1/4	112	112
Mo K & Ok, 1st, gu, 5s.	1942 M - N												
M K & T of T 1st, gu, g. 5s.	1942 M - S		10,000	106 1/4	108 1/4	102	102	102	104	102	104	102	104
Sher Sh'r v & So, 1st, gu, g. 5s.	1943 J - D		2,000	104	104	104	104	104	104	104	104	104	104
Tex & Ok, 1st, g. 5s.	1943 M - S			105	106 1/4	104 1/4					105	107	107
Missouri Pacific—													
1st consol, gold, 6s.	1920 M - N		144,000	119 1/4	120	119 1/4	118	118	120	118	120	118	120
Trust, g. 5s, stamp'd, Jan 1917	M - S		17,000	104 1/4		104 1/4	100 1/4	101	101	101	101	101	101
Registered	Jan 1917 M - S												
1st coll, gold, 5s.	1920 F - A		13,000	105	102	101	102	101	102	101	102	101	102
Registered	1920 F - A												
40-year gold loan 4s.	1945 M - S		8,000	89 1/4	87	90	86	86	89 1/4	86	90	86	90
3d, 7s, ext. at 4 1/2s.	1938 M - N			99 1/4	100 1/4	99 1/4							
Cent Br Ry, 1st, g. 4s.	1919 F - A		11,000	94 1/4	96	94 1/4	93	93	94 1/4	93	96 1/4	93	96 1/4
Cent Br Un Pac, 1st, g. 4s.	1944 J - D			91 1/4	95	91 1/4	95	95					
Leroy & C Val AL, 1st, g. 5s.	1926 J - J			101 1/4	100	100	116	116 1/4	116 1/4	116 1/4	101 1/4	117	117
Pac R of Mo 1st, g. 4s.	1938 F - A		33,000	116 1/4	120 1/4	116 1/4					101 1/4	117	117
2d extension, gold, 5s.	1938 J - J												
St Louis Iron Mt & South—													
Gen con ry & land g. 5s.	1931 A - O		132,000	113 1/4		113	110 1/4	109 1/4	113	109 1/4	114	109 1/4	114
Gen, con, stpd, gu. 5s.	1931 A - O		8,000			109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Unif & ref, gold, 4s.	1929 J - J		48,000	87 1/4	89 1/4	80	80	80	87 1/4	80	88 1/4	80	88 1/4
Registered	1929 J - J												
River & Gulf Div, 1st, g. 4s.	1933 M - N		21,000	91 1/4		91	87	85	91	85	92 1/4	85	92 1/4
Verdier V I & W 1st, g. 5s.	1926 M - S												
Mob & Birm. See So Ry.													
Mob J & K C, 1st, con, g. 5s.	1953 J - J			98									
Mobile & Ohio new, g. 6s.	1927 J - D		7,000	121	124	122 1/4	123 1/4	122	122 1/4	122 1/4	121 1/4	124	124
1st extension, g. 6s.	July 1927 Q - J												
Gen g. 4s.	1938 M - S			92	94						93 1/4	94	94
Montgom Div, 1st, g. 5s.	1947 F - A		11,000	109	108	108 1/2	110	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4
St L & C coll tr, g. 4s.	May 1930 Q - F												
Guaranteed, gold, 4s.	1931 J - J			95 1/4									
Collat trust 4s. See Southern													

BONDS			Int. Period.	Sales in March, Far value	Price about Jan. 2 1907.		PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.						Bid.	Ask.	Mar. 1.		Mar. 29.		Lowest.		Highest	Lowest.		Highest.	
					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	Sale Prices.		Sale Prices.	
N Y Cent & Hud Riv—(Con)—																		
Beech Creek, 1st gu, 4s, 1936					J - J	95			103½	101¼								
Registered					J - J													
2d, guar, gold, 6s, 1936					J - J	104			104									
Registered					J - J													
B'chCkEx1st gu g 3½ Feb 51 A					O - O													
Cart & Ad, 1st, gu, g, 4s, 1981					J - D		103¾		103¾		103¾							
Gouv & O 1st guar, g, 6s, 1942					J - D													
N Y & Md 1st gu, g, 4s, 1991					M - S	5,000	104	100	104	97½		97½ Mch. 27	97½ Mch. 27		97½ Mch. 27	97½ Mch. 27		
N J June R, gu, 1st, 4s, 1986					F - A													
Registered certificates 1986					F - A													
N Y & Harlem, g, 3½s, 2000					M - N													
Registered					M - N													
N Y & North, 1st, g, 5s, 1928					A - O		112	112		99								
NY&Pur, 1st con g, 4s, 1991					A - O		100	108										
Nor & Mont 1st gu, g, 5s, 1916					A - O													
Pine Creek, reg, guar, 6s, 1932					J - D							113 Mch. 14	113 Mch. 14		113 Mch. 14	114 Jan.		
RW & O, con, 1st, 5s, July 1922					A - O	1,000	113¾		114									
Os & R, 2d, gu, g, 5s, May 1915					F - A													
RW&O, TR, 1st, g, 5s, July 1918					M - N													
Rutland, 1st con, g, 4½s, 1941					J - J		90	95		94½	94½				95 Feb. 26	95 Feb. 26	95 Feb. 26	
Og & L Ch, 1st gu g 4s 1948					J - J				95						95 Feb. 26	95 Feb. 26	95 Feb. 26	
Rutl'd-Can, 1st gu g 4s 1949					J - J													
St Law & Ad—1st, g, 5s, 1996					J - J													
2d, gold, 6s,					A - O		132¾											
Utica & Bt Riv, gu, g, 4s, 1922					J - J		95		100¾		91½		91½ Mch. 27	94½ Mch. 7	91½ Mch. 27	94½ Mch. 7	94½ Mch. 7	
Lake & M S, g, 3½s, 1997					J - D	47,000	94	Sale				92½ Mch. 21	92½ Mch. 21	92½ Mch. 21	94 Jan. 3	94 Jan. 3		
Debenture, gold, 4s, 1928					M - S	2,000	104,000	99	Sale	94½	Sale	94	Sale	92 Mch. 20	94½ Mch. 6	92 Mch. 20	90½ Jan. 3	
Kala & GR 1st, g, 5s,					J - J		112½		112½									
Mahon Coal R.R., 1st, 5s,					J - J		115½		115½									
Pitts & L E—2d g 5s Jan 1928					A - O		107½		107½									
Pitts & L E 1st, gu, 6s, 1932					J - J		120½		120½									
2d, guar, 6s,					J - J		125		125									
McK & Belle V, 1st, g, 6s,					J - J		106		106									
Michigan Central 1st, 6s,					M - S		102		102									
5s,					M - S		115½		115½									
Registered					J - M													
4s,					J - J		100		100					100¾ Jan. 28	100¾ Jan. 28	100¾ Jan. 28		
Registered					J - J													
Jack L & S, gold, 3½s					M - S													
1st gold, 3½s,					M - N		90	95							94½ Jan. 31	94½ Jan. 31	94½ Jan. 31	
BatC&Stur, 1st gu g 3s 1989					J - D													
N Y Chic & St L 1st, g, 4s, 1937					A - O	11,000	102½		103½	Sale		103 Mch. 26	103½ Mch. 20	102½ Jan. 4	103½ Jan. 14	103½ Jan. 14		
N Y Chic & St L 1st, g, 4s, 1937					A - O	2,000	101½		102½	Sale		102½ Mch. 7	102½ Mch. 7	102½ Mch. 7	102½ Mch. 7	102½ Mch. 7		
West Shore, 1st, 4s, g, 1923					J - J	88,000	104		102½	104½	Sale	102 Mch. 27	103 Mch. 20	102 Mch. 27	105 Jan. 18	105 Jan. 18		
Registered					J - J	41,000	102½	Sale	103	100¾		100¾ Mch. 26	102 Mch. 5	100¾ Mch. 26	103½ Jan. 28	103½ Jan. 28		
NY & Greenwood L.—See Erie.																		
NY & Har.—See NYC&Hud Riv.																		
NY Lack & West.—See Del L&W																		
NY Lake Erie & West.—See Erie.																		
N Y & L Branch.—See Cent N.Y.																		
N Y New Haven & Hartford—																		
Houston R.R., con, g, 5s, 1937					M - N		114											
NH & Derby, con, cou, 5s, 1918					M - N													
N Y & North'n.—See N Y Cent.																		
New York Ontario & Western																		
Refund g, 1st, g, 4s, June 1992					M - S	33,000	100¾	Sale	98½		96	Sale	95 Mch. 26	98½ Mch. 12	95 Mch. 26	101½ Feb. 6	101½ Feb. 6	
Reg. \$5,000 only June 1992					M - S													
NY & Putnam.—See NYC&Hud.																		
NY & Rock B'ch.—See L Island.																		
N Y Susque & West.—See Erie.																		
NY Tex & Mex.—See So Pac Co.																		
Norfolk & South, 1st, 4s, 1941					M - N				102		102							
Norfolk & West—General g 6s 1931					M - N		128¾		129¾						129½ Jan. 8	130 Feb. 28	130 Feb. 28	
Improve & ext, g, 6s,					F - A		129¾		127¾									
New River, 1st, g, 6s,					A - O		127		127		180¼							
Nor & W Ry, 1st con g, 4s, 1966					A - O	290,000	99	99½	98	98½	98½	Sale	97½ Mch. 27	98½ Mch. 18	97½ Mch. 27	99½ Jan. 18	99½ Jan. 18	
Registered					A - O													
Duluth 1st & Gen, 4s, 1941					J - J	1,000				95	95	Mch. 18	95 Mch. 21	95 Mch. 18	96½ Feb. 20	96½ Feb. 20	96½ Feb. 20	
Poca C & C, joint 4s, 1941					J - J	203,000	91	Sale	90½	Sale		85 Mch. 28	91½ Mch. 6	85 Mch. 28	91½ Jan. 25	91½ Jan. 25	91½ Jan. 25	
Col Con & T, 1st gu, g, 5s, 1922					J - J		105		105									
Sciob & NE, 1st gu g 4s, 1989					M - N	7,000	99	99½	99		98	99½	99½ Mch. 14	99½ Mch. 15	99½ Jan. 10	99½ Jan. 8	99½ Jan. 8	99½ Jan. 8
North Illinois.—See Chic & NW																		
Northern Ohio.—See L Erie & W																		
Northern Pacific—																		
Prior Ind, gold, 4s,					J - J	644,000	102	Sale	100¾	Sale	101	Sale	100 Mch. 25	101 Mch. 29	100 Mch. 25	102½ Jan. 3	102½ Jan. 3	
Registered					J - J	46,000	101	Sale			100¾		98½ Mch. 25	100 Mch. 8	98½ Mch. 25	102 Jan. 24	102 Jan. 24	
General Ind, g, 3s, Jan 2047					Q - F	276,000	73¾	Sale	71	Sale	70	Sale	70 Mch. 29	71 Mch. 16	70 Mch. 29	74½ Jan. 5	74½ Jan. 5	
Registered					Q - F				72						71 Feb. 2	71 Feb. 2	71 Feb. 2	
St & Dul Div, g, 4s,					J - D				96						95¾ Jan. 8	95¾ Jan. 8	95¾ Jan. 8	
Duluth St Line, 1st gu 5s 1916					M - S		101½		99		99							
C B & Q col tr 4s—See Gt Nor																		
StP & No Pac, gen, g, 6s 1923					F - A	1,000	122		121			120 Mch. 20	120 Mch. 20	120 Mch. 20	120 Mch. 20	120 Mch. 20	120 Mch. 20	
Registered certificates 1923					Q - F		117		118		106							
St Paul & Duluth, 1st, 5s, 1931					F - A		109		109½		110							
Nor & Mont—See N Y Central.					A - O		107¾		109	110					108¾ Feb. 25	108¾ Feb. 25	108¾ Feb. 25	
1st consol gold 4s,					J - D			99	94		90							
Wash Cent Ry 1st g 4s, 1948					Q - M		90		90		90		113¾ Mch. 6	113¾ Mch. 6	113¾ Mch. 6	113¾ Mch. 6	113¾ Mch. 6	
Nor P Ter Co, 1st, g, 6s,					J - J	4,000	113½		113½		111		113¾ Mch. 6	113¾ Mch. 6	113¾ Mch. 6	113¾ Mch. 6	113¾ Mch. 6	
Nor Railway Cal.—See So Pac																		
North Wiscon.—See C StP M&O																		
Nor & Mont—See N Y Central.																		
Ogd & L Champ—See Rutl'd.																		
Ohio Ind & W.—See CCC&StL.																		
Oregon & Cal.—See So Pac Co.																		
Ore R.R. & Nav.—See Union Pac																		
Ore Short Line.—See Union Pac.																		
Oreago & Romo.—See N Y Cent.																		
Ottum C F & StP.—See C&NW.																		
Ozark & Ch C.—See St L & S F																		
Pacific Coast Co, 1st, g, 5s, 1946					J - D	3,000		110		102½		107 Mch. 9	107 Mch. 9	107 Feb. 26	109 Jan. 24	109 Jan. 24	109 Jan. 24	
Pacific of Missouri.—See MoPac																		
Panama Ist, a f, g, 4½s,					A - O		101		104½		103		101 Mch. 4	101 Mch. 4	101 Mch. 4	101 Mch. 4	101 Mch. 4	
Panama R.R.—1st, 4s, 1st, g, 1923					M - N	8,000		103	100	103								
Con, g, 5s,					M - S													
Con, g, 4s,					M - N				101									
10-yr convertible g 3½s, 1912					M - N	780,000	98	Sale	95½	Sale	93¾	Sale	91¼ Mch. 26	95½ Mch. 1	91¼ Mch. 26	100½ Jan. 9	100½ Jan. 9	
10-yr convertible 3½s, 1915					J - D	3,300,000	93½	Sale	92½	Sale	90¾	Sale	88½ Mch. 26	92½ Mch. 1	88½ Mch. 26	95 Jan. 8	95 Jan. 8	
Aller, Val, gen, g, gu, 4s 1942					M - S		108		109		97							
PhilBal & Wash, 1st, g, 4s, 1943					M - N				103		97½							
Sod Bay & So, 1st, g, 5s, 1924					J - J													
Sunbury & Lewis, 1st g 4s 1936					J - J		98½		98½									
UNJ R.R.&Can Co gen 4s 1944					M - S			110										
Pennsylvania Company—																		
Gu, 1st, g, 4½s,					J - J	15,000	104½	106½	106	106½		105½	103 Mch. 26	106 Mch. 11	105 Mch. 26	107 Jan. 17	107 Jan. 17	
Registered					J - J		104		105¾						105¾ Feb. 18	105¾ Feb. 18	105¾ Feb. 18	
Gu 3½s, col tr reg cts,					M - S		88½											
Gu 3½s, col tr cts,					F - A		87½											
Tr Co cts, guar, g, 3½s, 1916					M - N	2,000		95¾	94¾			95½ Mch. 4	95½ Mch. 4	95 Jan. 10	95½ Feb. 21	95½ Feb. 21	95½ Feb. 21	
Gu, g, 3½s, tr cts, ser C 1942					J - D						87½							
Gu, g, 3½s, tr cts, ser D 1944					J - D													
Gu, 15-25-yr, 4s,																		

BONDS.		Int. Period.	Sales in March. Par value	Price about Jan. 2, 1907.		PRICES IN MARCH.						RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.						Mar. 1.		Mar. 29.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Lowest.	Highest.
Pennsylvania Co.—(Con.)—													
Cl & Pitts. gu. g. 4½s. A 1942	J - J			107½		107½							
Series B. 4½s. 1924	A - O			106		106½							
Interest redn to 3½	A - O												
Series C. 3½s. 1948	M - N							96					
Series D. 3½s. 1950	F - A												
Erie & P. gen. gu. g. 3½s. B 1940	J - J			92½		92½	94	92					
Series C. 1940	J - J												
Gr R & L. ex 1st gu. g. 4½s. 1941	J - J			102½									
Pitts Ft W & Chic. 1st. 7s 1912	J - J												
2d. 7s. 1912	J - J												
3d. 7s. July 1912	A - O												
Pitts Y & Ash. 1st con. 5s. 1927	M - N			108½		109½		109½					
Tol W V & O. 1st. gu. 4½s. A 1931	J - J			101½		102							
Series B. 4½s. 1933	J - J			101½									
Series C. 4s. 1942	M - S												
PCO & STL. gu. g. 4½s. Ser A 40	A - O			109	109½	109½						109½ Jan. 4	109½ Jan. 4
Series B. guar. 1942	A - O			109½	110	109½						109½ Feb. 1	109½ Feb. 1
Series C. guar. 1942	M - N												
Series D. guar. 1945	M - N		2,000	100½		100½				100½ Mch. 7	100½ Mch. 7	98 Jan. 4	100½ Mch. 7
Series E. 3½s. guar. 1949	F - A			90½		89		89½				91 Feb. 13	91 Feb. 13
Series F. cons 4s. gu. g. 1953	J - D			100		100							
Chico L & P. 1st. cou. g. 5s 1932	A - O		12,000	115	120	115½				115½ Mch. 12	116½ Mch. 12	115 Jan. 9	116½ Mch. 13
Registered. 1932	A - O												
Pensacola & At.—See Lou & Nash.													
Peo & East.—See C C C & St. L.													
Peo & Pek Union. 1st g. 6s. 1921	Q - F			113		112½							
2d. g. 4½s. Feb 1921	M - N												
Atlan City. 1st con gu g. 4s 51	J - J												
Flint & Pere Marq. g. 6s. 1920	A - O			115	118		118					115 Jan. 22	115 Jan. 22
1st consol. gold. 5s. 1939	M - N				109								
Port Hur Div. 1st g. 5s 1939	A - O			103½									
Sag Tu & H. 1st gu. g. 4s 1931	F - A												
Pine Creek. See N Y Cent													
Pitts C C & St L.—See Penn Co.													
Pitts Cl & Tol.—See Balt & O.													
Pitts Ft W & Chic.—See Penn Co.													
Pitts June.—See Balt & Ohio.													
Pitts & Lake E. See N Y Cent													
Pitts McK & Y.—See N Y Cent.													
Pitts Shn & L E 1st g. 5s. 1940	A - O				116								
1st cons g. 5s. 1943	J - J												
Pitts & West.—See Balt & O.													
Pitts Y & Ash. See Penn Co.													
Reading Co. gen. g. 4s. 1907	J - J		621,000	98	Sale	97½	Sale	95½	Sale	94½ Mch. 26	97½ Mch. 1	94½ Mch. 26	98½ Jan. 7
Registered. 1907	J - J						97½						
Jersey Central. coll g. 4s. 1951	A - O		35,000	96½	96½		96		94½	94½ Mch. 28	96 Mch. 4	94½ Mch. 28	96½ Jan. 16
Registered. 1951	A - O												
Atlan City. 1st con gu g. 4s 51	J - J					98½							
Phila & Read consol 6s. 1911	J - D												
Consol 7s. 1911	J - D												
Registered. 1911	J - D												
Rensselaer & Sar.—See D. & H.													
Rich & Danv.—See South'n Ry.													
Rich & Mecklen.—See S outh Ry													
Rio G June. See Den & R Gr													
Rio G South. See Den & R Gr													
Rio Gr West.—See Den & R G.													
Roch & Pitts.—See Buf R & Pitt.													
Rome Wat & Og.—See N Y Cen.													
Rutland. See N Y Cent													
Sag Tuac & H.—See Pere Marq.													
St Jos & G Isl.—1st. g. 4s. 1947	J - J		45,000	90	95		93		92½			91 Jan. 15	92½ Feb. 7
St Law & Ad. See N Y Cent													
St L & Cal.—See Mobile & Ohio.													
St L Iron Mt & So.—See Mo Pac.													
St L K C & No.—See Wabash.													
St LMBR.—See Ter RR As of St L.													
St L & San Francisco—													
Gen. g. 6s. 1931	J - J			120½		123½		123½				123½ Jan. 17	123½ Jan. 17
Gen. g. 6s. 1931	J - J		5,000	109½			107	Sale	107	Mch. 29	110 Mch. 11	107 Mch. 29	110½ Feb. 20
St L & S F R R. cons g 4s 1996	J - J				93		91½		91			91 Feb. 15	93 Jan. 3
So West Div. g. 5s. 1947	A - O												
Refunding. gold. 4s. 1951	J - J		273,000	81½	Sale	81½	Sale	78	Sale	77½ Mch. 27	81½ Mch. 1	77½ Mch. 27	82½ Jan. 10
Registered. 1951	J - J												
5-yr gold notes. 4½s. 1908	J - D												
St L M & So E gu 4½s g 1909	J - D												
KC FTS & M con g 6s. 1928	M - N			118½								119 Jan. 3	119 Jan. 3
KC FTS & M Ry ref g. 4s. 1936	A - O		91,000	82	Sale	82	Sale	81	Sale	79½ Mch. 20	82 Mch. 12	79½ Mch. 20	82½ Jan. 29
Registered. 1936	A - O												
KC & M R B.—1st gu g. 5s 1929	A - O												
Ozark & Ch C. 1st. gu. 5s. g. 1913	A - O			97½	100	97½	99		98			97½ Feb. 15	97½ Feb. 15
St Louis South.—See Ill. Cen.													
St Louis Southw.—1st g 4s 1989	M - N		72,000		95½	93½	94	92½	Sale	92 Mch. 6	93 Mch. 28	92 Mch. 6	95 Jan. 5
2d. g. 4s. inc. bd. cts. Nov '89	J - J		2,000	82	84		79	83		79½ Mch. 26	80½ Mch. 12	79½ Mch. 26	83 Feb. 11
Consol. gold. 4s. 1932	J - D		36,000	77½	Sale	75	75½	74	Sale	73 Mch. 25	77 Mch. 2	73 Mch. 25	79 Jan. 4
Grays Pt Ter. 1st gu. g. 5s 1947	J - D			101		101							
St Paul & Duluth.—See No Pac.													
St P Minn & Man.—2d. 6s. 1909	A - O			105½	106½	105½	106½		106½			105½ Jan. 3	105½ Jan. 18
1st consol. g. 6s. 1933	J - J		3,000	130½		131	Sale			131 Mch. 1	131 Mch. 1	131 Jan. 24	131 Jan. 24
Registered. 1933	J - J												
Reduced to gold 4½s 1933	J - J			107½	111	108				108 Mch. 19	108½ Mch. 11	108 Jan. 22	108½ Feb. 13
Registered. 1933	J - J					108							
Dakota Ext. gold. 6s. 1910	M - N		6,000	106½		107	Sale	107		107 Mch. 1	107½ Mch. 11	106½ Jan. 25	107½ Mch. 11
Mont Ext. 1st gold. 4s. 1937	J - D		2,000	100	103½		99½	97½	99½	97½ Mch. 9	97½ Mch. 12	97½ Mch. 9	97½ Mch. 12
Registered. 1937	J - D												
Pac Ext. sterling gu 4s. 1940	J - J												
E Ry M. 1st div. 1st g 5s 1908	A - O			90		100½							
Registered. 1908	A - O												
No Div. 1st. g. 4s. 1948	A - O												
Registered. 1948	A - O												
Minneap Un 1st. g. 6s. 1922	J - J			117		117½		117					
Mont C. 1st. gu. g. 6s. 1937	J - J			134½		130	131		131			131½ Feb. 28	131½ Feb. 28
Registered. 1937	J - J												
1st guar. gold. 5s. 1937	J - J			113									
Registered. 1937	J - J												
Will & S F. 1st. g. 5s. 1938	J - D			115½		115½							
St Paul & Nor Pac.—See No Pac.													
St P & Sioux Cy. See C S T P M & O.													
S A & A P. 1st gu. g. 4s. 1943	J - J		26,000	85½	88	86	Sale	82	Sale	81 Mch. 25	86 Mch. 1	81 Mch. 25	87 Jan. 11
S Fe Pres & Phe. 1st g 5s. 1942	M - S			106½	108½	104						106½ Feb. 28	108½ Feb. 19
S F & N P. 1st. s. f. g. 5s. 1919	J - J												
Scioto Val & N E.—See Nor & W.													
Seaboard Air Line. g. 4s. 1950	A - O		63,000	81½	Sale	79½		76	Sale	74 Mch. 16	79½ Mch. 5	74 Mch. 16	82½ Jan. 14
Registered. 1950	A - O												
Coil trust refund. g. 5s. 1911	M - N		1,000	100	100½		100½		99½	97 Mch. 26	97 Mch. 26	97 Mch. 26	100½ Jan. 15
Atl-Bir 30-yr 1st g 4s May '33	M - S			88								88 Jan. 15	89 Jan. 17
Car Cent 1st con g 4s. 1949	J - J			92½	100								
Fila Cent & Pen. 1st g 5s. 1918	J - J			108½		108½							
1st land gr ext. gold 5s 1930	J - J			108½		102½							
Consol													

BONDS.		Int. Per- od.	Sales in March. Par value	Price about Jan. 2 1907.	PRICES IN MARCH.				RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE.					Mar. 1		Mar. 20.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
					85 1/2	86 1/2	85 1/2	86 1/2	85	86	85	86
Southern Pacific Co.—												
4s, Cent Pac coll Aug 1949	J-D		203,000	88 1/2	Sale	89 1/2	Sale	85	Mch. 28	90 1/2	95	100 1/2
Registered	J-D			91								
Cent Pac 1st, 1st, gu g 4s	F-A		124,000	90	98 1/2	98 1/2	95	95	Mch. 28	98 1/2	95	100 1/2
Registered	F-A			99 1/2								
Mort guar g 3 1/2s Aug 1929	J-D		81,000	85 1/2	Sale	85 1/2	86 1/2	83	Sale	82 1/2	82 1/2	86
Through St 1st gu 4s 1954	A-O			95			96					
Salv H&SA 1st g 6s	F-A		5,000	105	106	102 1/2	96	103	Mch. 12	103	103	105 1/2
Mex & Pac D, 1st g 5s	M-N			109		109 1/2						
Gila V&N, 1st, gu, g, 5s	M-N			104	108	105	110					
H E & W T, 1st, g, 5s	M-N			102 1/2		106		102 1/2				
1st, gu g 5s, red'm'ble 33	M-N			106 1/2	102 1/2	102 1/2						
H & Tex C, 1st g 5s, int gu	J-J		3,000	109 1/2	112 1/2	110 1/2		110 1/2	Mch. 7	110 1/2	109 1/2	112 1/2
Con gold 6s, int guar	A-O			111 1/2	111 1/2	111 1/2					111	112 1/2
Gen gold 4s, int guar	A-O		5,000	94				93	Mch. 2	93	92 1/2	94 1/2
Waco & N W, 1st, g, 6s	M-N			102 1/2								
A & N W, 1st, gu, g, 5s	J-J			123 1/2		123 1/2						
Morgan's L&T, 1st 7s	A-O			113 1/2		114						
1st, gold, 6s	J-J											
NY Tex & M, gu, 1st, g, 4s	A-O					115					112	112
No of Cal, guar, gold, 5s	M-N					101	Sale	97 1/2	101	Mch. 1	98	101
Ore & Cal, 1st, gu, g, 5s	J-J		1,000	99	102 1/2	106 1/2	103 1/2	102 1/2	103 1/2		103 1/2	103 1/2
So P of Argu, 1st g 6s	J-D			103 1/2		103 1/2		103 1/2			104 1/2	104 1/2
do	J-D											
So Pacific of Cal.—												
do do E&F 1912 A	A-O			108		108						
do do	A-O			111 1/2		111 1/2						
1st, consol, gu, g, 5s	M-N			118 1/2		118 1/2						
8 Pac of N Mex, 1st, g, 6s	J-J		4,000	103		103		104	Mch. 9	104	103 1/2	104
8 P Coast, 1st, gu, g, 4s	J-J											
Tex & NO, Sub D, 1st, g, 6s	M-S				104 1/2	108					107 1/2	107 1/2
Consol, gold, 6s	J-J			110								
So Pac RR, 1st, ref, gu, 4s	J-J		670,000	94 1/2	Sale	94 1/2	Sale	91 1/2	Sale	90 1/2	90 1/2	95 1/2
Southern—1st, cons, g, 5s	M-S		249,000	113 1/2	Sale	110 1/2	Sale	109	Sale	108 1/2	108 1/2	113 1/2
Mob & O, coll tr, g, 4s	M-S		2,000	92	94		93	89	Mch. 15	92	89	94
Mem Div 1st, g, 4 1/2s	J-J		8,000	115 1/2		115 1/2		115	Mch. 26	115	115	116
St L Div, 1st, gold, 4s	J-J		31,000	94 1/2		92 1/2		91	Mch. 18	93	92	94 1/2
Ala Cen R, 1st, g, 6s	J-J			111 1/2		114 1/2		108				
Atl & Danv, 1st, gold, 4s	J-J			93		91 1/2		91 1/2				
2d, 4s	J-J			90		90 1/2		90 1/2				
Adrian & Yad, 1st, gu, g, 4s	A-O			110		111 1/2		107				
Col & Greenville, 1st, g, 6s	J-J			112 1/2		112 1/2		113 1/2	Mch. 13	113 1/2	111	113 1/2
E T V & Ga div'l g 5s	J-J		5,000	112 1/2		112 1/2		116 1/2	Mch. 29	117 1/2	116	117 1/2
Con, 1st, g, 5s	M-N		42,000	117 1/2	Sale	117 1/2		117 1/2			117 1/2	117 1/2
E Ten, rear lien, g, 6s	M-S		1,000	112 1/2		110 1/2		111	Mch. 7	110 1/2	110 1/2	111 1/2
Registered	M-S											
Georgia Midland 1st 3s	A-O			68		68					68	69 1/2
Geor Pac Ry, 1st, g, 6s	J-J		7,000	117 1/2	Sale	119 1/2	Sale	117 1/2	Mch. 23	119 1/2	117 1/2	119 1/2
Knox & Ohio, 1st, g, 6s	J-J		13,000	117 1/2		118 1/2	Sale	116	Mch. 29	118 1/2	116	118 1/2
Mob & Birm, pr lien g 5s	J-J			107		107						
Mortgage, gold, 4s	J-J			90								
Small	J-J			111 1/2		113		111 1/2	Mch. 20	112 1/2	111 1/2	113
Rich & Dan, con, g, 6s	J-J		5,000	109 1/2		108					111 1/2	113
Deb, 5s, stamped	A-O			87		87						
Rich & Meck, 1st, g, 4s	M-N			106 1/2		103 1/2		106	Mch. 4	106	106	106 1/2
So Car & Georg, 1st g 5s	M-N		3,000	108 1/2		103						
Va Mid—Ser mig, B, 6s	M-S			108		103						
Series D, 4s	M-S			109 1/2		105						
Series E, 5s	M-S			110 1/2		107						
Series F, 5s	M-S			110 1/2		106						
Va Mid, gen, 5s	M-N			110 1/2	112						111	111
Gtd stamped	M-N			110 1/2		110		110				
W O & W, 1st, cy, gtd, 4s	F-A			94 1/2							94 1/2	96 1/2
West N C, 1st, con, g, 5s	J-J			110 1/2		110 1/2		111			109 1/2	110 1/2
Spok Falls & Nor, 1st, g, 6s	J-J			125								
Sanb & Lewistown. See Penn RR												
Syra Ring & N Y—See D L & W												
Ter Am of St L, 1st, g, 4 1/2s	F-A			108		108 1/2					108	108 1/2
1st con, g, 5s	A-O			117				112			117	117 1/2
Gen ref, 1st, gold, 4s	J-J			108 1/2		108		95 1/2			93 1/2	94
St L M Bldg, Ter, gtd, 5s	A-O			108		112		95 1/2			93 1/2	94
Texas & N O—See So Pac Co.												
Texas & Pacific 1st g, 5s	J-D		82,000	117 1/2	Sale	117 1/2	118 1/2	114	Mch. 27	117 1/2	114	118 1/2
2d, gold, income, 5s	Mch			96		95						
La Div B L, 1st, g, 5s	J-J			107 1/2								
W H W & N W, 1st, gu, 5s	F-A											
Tol & Ohio Cent—1st, g, 5s	J-J			110		107		110				
West'n Div, 1st, g, 5s	A-O			110		107		102 1/2	Mch. 26	102 1/2	102 1/2	102 1/2
Gen gold, 5s	J-D		1,000	102	103 1/2	102 1/2		102 1/2	Mch. 26	102 1/2	102 1/2	102 1/2
Kan & M, 1st, gu, g, 4s	A-O			96 1/2	97			80	Mch. 27	80	80	80
Tol Pco & W, 1st, gold, 4s	J-J		7,000	87	88 1/2	80		80	Mch. 29	80	80	80
Tol St & W—Pr L, g, 3 1/2s	J-J		1,000	89 1/2	87	83		83	Mch. 15	85	85	87 1/2
Registered	J-J											
Fifty-year, gold, 4s	A-O		25,000	81 1/2	Sale	81 1/2	80	81	Mch. 23	81 1/2	81	82
Registered	A-O			94								
Tor H & B, 1st, g, 4s	J-D			108 1/2	112			110	Mch. 19	110	110	110 1/2
Uster & Del, 1st, con, g, 5s	J-D		2,000	108 1/2		110		110	Mch. 16	110	110	110 1/2
1st refund, g, gold, 4s	A-O			93								
Union Pac r r dtd gt g 4s	J-J		1,024,000	101 1/2	Sale	100 1/2	Sale	99 1/2	Mch. 26	101	99 1/2	102
Registered	J-J			101		100 1/2	Sale	98	Mch. 21	100 1/2	98	101 1/2
Ore RR & Nav con g 4s	J-D		31,000	98	98 1/2	98 1/2		98	Mch. 29	98 1/2	97 1/2	99 1/2
Oreg Bn Lane 1st, g, 6s	F-A		7,000	120	123 1/2	120 1/2		120 1/2	Mch. 29	121	120 1/2	121
1st consol, gold, 6s	J-J			112 1/2		113 1/2						
Guar refund g 4s	J-D		141,000	94	Sale	92 1/2	Sale	88	Mch. 27	92 1/2	88	94 1/2
Utah & No, 1st, 7s	J-J			101 1/2		103					103	103 1/2
Gold, 5s	J-J			106 1/2		106 1/2						
U N J RR & C Co—See Penn RR												
Utah Cent—See Rio Gr West.												
Utica & Bt Riv—See N Y Cent.												
Vandalia consol g, 4s	F-A											
Vera Cruz & P 1st gu 4 1/2s	J-J				96	98						
Ver Val Ind & W—See Mo Pac.												
Virginia Mid—See South Ry.												
Va & Southwest 1st gu 5s	J-J		4,000	111 1/2	117	108	112	106	Mch. 4	106	106	111 1/2
Wabash, 1st g 5s	M-N		75,000	104 1/2	105 1/2		110	110	Mch. 29	112	110	112
2d, gold, 5s	F-A		86,000	85		99 1/2	100	99	Mch. 14	101	99	101 1/2
Debenture, series A, 6s	J-J			76								
Series B, 6s	J-J		146,000	100				57	Sale			
Certificates of deposit	J-J		275,000	100		99 1/2	100	57 1/2	Mch. 20	61	57	76 1/2
1st lien equip, s, f, g, 5s	M-S		2,000	100		99 1/2	100	102	Mch. 27	102	101	110 1/2
1st lien 50-yr g, terms 54	J-J			90		88		54	Mch. 29	60	54	60
Interim certis, 50-yr 4s	J-J		488,000	60		62	54 1/2	54	Mch. 28	108	107	109
Det & Ch Ex, 1st, g, 5s	J-J		15,000	110		108 1/2						
Des Moines Div, 1st, g, 4s	J-J			83		80 1/2		80				
Omaha Div, 1st, g, 3 1/2s	A-O			94		97 1/2						
Tol & Chic Div, 1st, g, 4s	M-S			101 1/2								
St L K & N St Ch Br, 1st 6s	A-O			80		78		70	Mch. 28	76 1/2	102	102
Wabash-Pitts Term, 1st g 4s	J-D		46,000	32 1/2	33 1/2	27 1/2	Sale	22 1/2	Mch. 14	27 1/2	20	32 1/2
2d, gold, 4s	J-D		682,000									
Wash Ohio & West—See Sou Ry												
Wash Central—See No Pacific												
West Maryl'd 1st g, 4s	A-O		120,000	82 1/2	83 1/2	81	Sale	75 1/2	Mch. 27	81	75	82 1/2
Gen lien & conv, g, 4s	A-O		104,000	65	68 1/2	62 1/2	Sale	56	Mch. 14	62 1/2	55	68 1/2
W Va, Cent, & P, 1st g 6s	J-J			104 1/2		104 1/2						
West NY N												

BONDS.		Int. Period.	Sales in March. Par value	Price about Jan. 2, 1907.	PRICES IN MARCH.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE.					Mar. 1.		Mar. 29		Lowest.		Highest.		Lowest.	Highest.				
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
West Shore. See N. Y. Central.	A-O																	
Wheel. & L. Erie—1st g. 5s. 1926	J-J			110½														
Wheel. Div. 1st g. 5s. 1928	J-J			107½		109												
Exten. & Imp. g. 5s. 1930	F-A			110		107½		105										
Wh. & L. E. R. R. 1st con. g. 4s. 1949	M-S				89		87		84			87½	Jan. 15					
20-yr. equip. s. f. g. 5s. 1922	J-J						101					87½	Jan. 15					
Will. & Sloux F. See St. P. M. & M.																		
Winona & St. P. See Chic. & N. W.																		
Wiscon. Cent. 1st gen. g. 4s. 1949	J-J	93,000	87½		87	Sale	86½	87	86	Mch. 26	87	Mch. 21	86	Mch. 26	89	Jan. 17		
Street Railway Bonds.																		
Brooklyn Rap. Trans., g. 5s. 1945	A-O	1,000	104		106½	107	105		106½	Mch. 15	106½	Mch. 12	105	Jan. 7	107	Feb. 19		
1st refund. conv. g. 4s. 2002	J-J	943,000	90½	91½	87½	88½	82	Sale	79½	Mch. 26	87½	Mch. 2	79½	Mch. 26	92½	Jan. 7		
Bklyn. City, 1st con. 5s. 1941	J-J				109								102½	Jan. 22	103½	Feb. 15		
Bklyn. Q. Co. & S. gu. g. 5s. 16-41	M-N	12,000	100½	101½		101½	Sale	101½	101½	Mch. 29	101½	Mch. 29	101½	Mch. 29	101½	Mch. 29		
Bklyn. Un. El. 1st g. 4-5s. 1950	F-A	53,000	106½	Sale		105	101	Sale	100	Mch. 6	102½	Mch. 14	100	Mch. 6	108	Jan. 21		
Stamped guaranteed. 1950	F-A																	
Kings Co. Elev. 1st g. 4s. 1949	F-A		87										87	Feb. 2	89	Jan. 26		
Stamped guaranteed. 1949	F-A	36,000	88½	91		87	81½		84½	Mch. 23	86½	Mch. 6	84½	Mch. 23	85½	Jan. 21		
Nassau Elec., guar. g. 4s. 1951	J-J	31,000	82½	85½		82	81	84	81	Mch. 15	82½	Mch. 11	81	Mch. 15	85	Jan. 8		
Conn. Ry. & L. 1st g. 4½s. 1951	J-J		101½															
Stamped guar. 4½s. 1951	J-J		101½			102½												
Den. Con. Tram. Co. 1st g. 5s. 1933	A-O																	
Den. Tram. Co. con. g. 5s. 1910	J-J																	
Met. Ry. Co. 1st gu. g. 5s. 1911	J-J					90		89										
Det. United 1st con. g. 4½s. 1932	J-J																	
Grand Rap. Ry. 1st g. 5s. 1916	J-D					90												
Havana Elec. Ry. con. g. 5s. 1922	F-A																	
Inter-Metrop. coll. 4½s. 1956	A-O	3,012,000	80½	Sale	79½	Sale	77½	Sale	74	Mch. 14	80	Mch. 1	74	Mch. 14	82	Jan. 7		
Internat. Tract. coll. tr. 4s. 1949	J-J																	
Louisv. Ry. Co. 1st con. g. 5s. 1930	J-J																	
Manhat Ry. (N.Y.) con. g. 4s. 1990	A-O	35,000	100		100	101		99½	99½	Mch. 15	99½	Mch. 13	99½	Mch. 15	100½	Jan. 8		
Registered. 1990	A-O																	
Metrop. El. 1st g. 5s. 1908	J-J	21,000	101½	Sale	102½	Sale	102½		102½	Mch. 23	102½	Mch. 28	100½	Jan. 7	102½	Feb. 9		
Manila Elec. 1st & coll. 5s. 1953	M-S																	
Metropoli'n Street—g. 5s. 1997	F-A	12,000	107½	108	105	Sale	104½		105	Mch. 13	106	Mch. 1	105	Mch. 13	108½	Jan. 15		
Refunding coll. 4s. 2002	A-O	36,000	85	Sale	83		82		82	Mch. 22	84	Mch. 6	82	Mch. 22	85	Jan. 2		
B'v. & 7th Av. 1st con. g. 5s. 1943	J-D	2,000	110	112	110				108	Mch. 25	108	Mch. 27	108	Mch. 25	113	Jan. 7		
Col. & 9th Av. 1st gu. g. 5s. 1993	M-S				112½	114	110½	113	108½	112½			113½	Jan. 18	113½	Jan. 18		
Registered. 1993	M-S																	
Lex. Av. & P. F. 1st gu. g. 5s. 1993	M-S				113½	115½												
Registered. 1993	M-S																	
Third Av. 1st con. gu. g. 4s. 2000	J-J	30,000	88½	Sale	88	Sale		84½	86	Mch. 26	88	Mch. 1	86	Mch. 26	89½	Feb. 1		
Registered. 2000	J-J																	
1st. gold. 5s. 1937	J-J	5,000	112½	Sale	113	114		113	112½	Mch. 19	113	Mch. 5	112½	Mch. 19	114½	Feb. 5		
Met. W. & S. El. (Ch.) 1st g. 4s. 1938	F-A																	
Mill. El. Ry. & L. con. g. 5s. 1928	F-A				106½	111												
Minn. St. Ry. 1st con. g. 5s. 1919	J-J																	
N. Ori. Ry. & L. gen. 4½s. 1935	J-J					90½		90½		89½								
St. Jo. Ry. L. H. & P. 1st g. 5s. 1937	M-N																	
St. Paul Cy. Cable con. g. 5s. 1937	J-J																	
Guaranteed gold 5s. 1937	J-J																	
Undergrd. Elec. Rys. of London	J-D	177,000	92		87½	77	78		75	Mch. 27	85	Mch. 18	75	Mch. 27	94	Jan. 10		
Profit-sharing 5s. 1908	J-D																	
Union El. (Chic.) 1st g. 5s. 1945	A-O																	
United Rys. St. Lou. 1st g. 4s. 1934	J-J	7,000	87		85		83		83	Mch. 26	85	Mch. 13	83	Mch. 26	85	Feb. 17		
St. Louis Tran. gu. imp. 5s. 1924	A-O																	
United R.R. San Fran. s. f. 4s. 1927	A-O	2,000	83	Sale	81½		75½		78½	Mch. 14	78½	Mch. 14	78½	Mch. 14	83½	Jan. 3		
W. Chic. St. 40-yr. 1st cur. 5s. 1928	M-N																	
40-year con. g. 5s. 1936	M-N																	
Gas & Electric Light Co. Bonds.																		
Atlanta Gas-Lt. 1st g. 5s. 1947	J-D				102½		106½	107½	106½		106	Mch. 15	107	Mch. 16	106	Mch. 15	107½	Feb. 20
Bklyn. Un. Gas Co. 1st g. 5s. 1945	M-N	58,000	106		106½	107½	106½		106	Mch. 15	107	Mch. 16	106	Mch. 15	107½	Feb. 20		
Buffalo Gas Co. 1st g. 5s. 1947	A-O	84,000	64	Sale	70½	72½	63	70	63	Mch. 26	70	Mch. 14	63	Mch. 26	73½	Feb. 19		
Columbus Gas Co. 1st g. 5s. 1932	J-J																	
Consol. Gas conv. deb. 6s. 1909	J-J	456,000	138	138	138	Sale			116	Mch. 25	139½	Mch. 1	116	Mch. 25	139½	Feb. 16		
Det. City Gas Co. g. 5s. 1923	J-J	24,000	98½		100		99	100	100	Mch. 26	100	Mch. 26	100	Mch. 26	100	Feb. 26		
Det. Gas Co. con. 1st g. 5s. 1918	F-A																	
Ed. Gas L. Co. N.Y. con. g. 5s. 1932	M-S																	
G. & Elec. of Brg. Co. con. g. 5s. 1949	J-J																	
General Elec. deb. g. 3½s. 1942	F-A					89½	88½	89	86½	89								
Gr. Rap. Gas-L. Co. 1st g. 5s. 1915	F-A																	
Hudson Co. Gas, 1st g. 5s. 1949	M-N	3,000	103		103		103		103	Mch. 8	103	Mch. 8	103	Mch. 8	103	Mch. 8		
Kan. City Mo., Gas 1st g. 5s. 1922	A-O																	
Kings Co. E. L. & P. g. 5s. 1937	A-O																	
Purchase money 6s. 1907	A-O																	
Ed. El. Ill. Bkn. 1st co. g. 4s. 1939	J-J																	
Lac. Gas L. 1st g. 5s. May. 1919	Q-F	47,000	104½		102½	103		102½	102	Mch. 14	102½	Mch. 2	102	Mch. 14	105½	Jan. 22		
Refund. & ext. 1st g. 5s. 1934	A-O																	
Milwaukee Gas Lt. 1st 4s. 1927	M-N																	
Newark Con. Gas. con. g. 5s. 1948	J-D																	
N. Y. Gas El. L. H. & P. Co. 1st collat. trust. gold 5s. 1948	J-D	78,000	102½		102	102½	Sale	99½	99½	Mch. 15	101½	Mch. 2	99½	Mch. 15	103½	Jan. 14		
1st collat. trust. gold 5s. 1948	J-D	72,000	83½	Sale	82½	Sale	81		80	Mch. 26	82½	Mch. 1	80	Mch. 26	84½	Jan. 24		
Purch. money coll. tr. g. 4s. 1949	F-A	2,000	100½						99	Mch. 19	99½	Mch. 20	99	Mch. 19	99½	Mch. 20		
Ed. El. Ill. 1st conv. g. 5s. 1910	M-S																	
1st consol. gold 5s. 1959	J-J																	
N. Y. & Q. El. L. & P. 1st c. g. 5s. 1930	F-A																	
N. Y. & R. H. Gas 1st g. 5s. 1921	M-N																	
Pat. & Pas. Gas & El. con. g. 5s. 1949	M-S																	
People's Gas & C. 1st 6s. 1943	A-O																	
Refunding, g. 5s. 1947	M-S	6,000	102	Sale	102½				103½	Mch. 4	103½	Mch. 4	102	Jan. 23	119½	Jan. 31		
Ch. Gas L. & C. 1st gu. g. 5s. 1937	J-J	1,000	101½	107		102½			100	Mch. 15	100	Mch. 15	100	Mch. 15	100	Mch. 15		
Consum. Gas Ch. 1st gu. g. 5s. 1936	J-D																	
Mut. Fuel Gas 1st gu. g. 5s. 1947	M-N																	
Syracuse Lgt. Co. 1st g. 5s. 1951	J-D																	

BONDS				Int. Period.	Sales in March.	Price about Jan. 2, 1907.	PRICES IN MARCH.								RANGE SINCE JAN. 1.					
N. Y. STOCK EXCHANGE							Mar. 1.		Mar. 29.		Lowest.		Highest.		Lowest.		Highest.			
Manufacturing & Indus. Bonds.					\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Am. Cotton Oil deb 4½s. 1915	Q	F	9,000	-----	94	92½	93½	91½	91½	-----	91½	80	Mch. 13	93	Mch. 8	90	Mch. 15	93	Mch. 8	
Am. Hide & L. 1st s.f.g. 6s. 1919	M	S	55,000	89	-----	88	91½	-----	86½	-----	86½	86	Mch. 20	89	Mch. 12	86	Mch. 20	91½	Feb. 28	
Am. Ice Securities deb. g. 6s. 1925	A	O	25,000	-----	87½	88½	-----	87½	87½	-----	87½	87	Mch. 27	88½	Mch. 12	87	Mch. 27	89	Jan. 23	
Am. Spirits Mfg. 1st g. 6s. 1915	M	S	38,000	100½	101	99½	101	-----	98	-----	98	98	Mch. 23	98½	Mch. 13	98	Mch. 23	102	Jan. 15	
American Thread 1st s.f.g. 4s. 1919	J	-----	73,000	89	-----	89	92	-----	82	-----	82	92½	Mch. 23	95	Mch. 18	90	Mch. 24	93	Feb. 18	
Am. Tobacco 40-year g. 6s. 1944	A	O	2,133,000	109½	109½	109½	109½	107	107	105	105	105½	Mch. 26	109½	Mch. 2	105½	Mch. 26	110½	Feb. 8	
Registered	-----	-----	20,000	-----	110½	110½	110½	-----	107½	-----	107½	107½	Mch. 11	107½	Mch. 11	107½	Mch. 11	110½	Feb. 19	
4s. Registered	1951	F	A	1,192,000	78½	78½	74½	74½	73½	73½	73½	71½	Mch. 26	74½	Mch. 1	71½	Mch. 26	79½	Jan. 24	
Registered	1951	F	A	3,000	-----	91½	95	-----	83	-----	83	72	Mch. 5	72½	Mch. 22	72	Mch. 5	77½	Jan. 28	
Beth Steel 1st ext s.f. 5s. 1926	J	-----	-----	-----	91½	95	-----	83	-----	83	-----	94½	Mch. 26	95½	Mch. 1	94½	Mch. 26	99	Jan. 25	
Central Leather 20-yr g. 5s. 1925	A	O	485,000	71	71	78½	98½	98½	95½	95½	95½	72½	Mch. 26	74	Mch. 29	72½	Mch. 26	79	Jan. 24	
Consol. Tobacco 50-yr g. 4s. 1919	J	-----	41,000	-----	78½	73½	76	74	74	74	74	84	Mch. 27	89	Mch. 5	84	Mch. 27	90	Feb. 16	
Distillers' S C conv 1st g. 5s. 1927	A	O	271,000	80½	87½	88	88	88	85½	85½	85½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Illinois Steel Co deb 5s. 1910	J	-----	-----	-----	95	95	-----	95	-----	95	-----	104	Mch. 19	105½	Mch. 13	104	Mch. 19	108½	Jan. 28	
Ingersoll-Rand 1st gold 5s. 1935	J	-----	-----	-----	95	95	-----	95	-----	95	-----	89½	Mch. 19	92	Mch. 12	89½	Mch. 19	92	Jan. 14	
Internat Paper 1st conv g. 6s. 1918	F	A	29,000	106½	107	105½	106½	103½	104½	104½	104½	104	Mch. 19	105½	Mch. 13	104	Mch. 19	108½	Jan. 28	
Cons conv s.f. gold 5s. 1935	J	-----	25,000	90	-----	90	90½	-----	90½	-----	90½	109½	Mch. 27	90	Mch. 20	109½	Mch. 27	92	Jan. 14	
Int St Pump 10 yr deb 6s. 1913	J	-----	10,000	99½	-----	99½	99½	-----	99	-----	99	97½	Mch. 26	100	Mch. 22	97½	Mch. 26	101	Feb. 8	
Lackaw Steel 1st conv 5s. 1923	A	O	56,000	103	-----	103	103	99½	99½	99½	99½	96½	Mch. 15	99½	Mch. 5	96½	Mch. 15	101	Jan. 15	
Nat Starch Mfg Co 1st g. 6s. 1920	M	N	-----	-----	83½	80	-----	80	-----	80	-----	95	Mch. 6	95	Mch. 6	95	Mch. 6	97	Jan. 17	
Nat Starch Co s.f. deb g. 5s. 1925	J	-----	-----	-----	89½	73	70	70	70	70	70	103	Mch. 7	103	Mch. 7	103	Mch. 7	103	Mch. 7	
Repub I & S 1st & col tr 5s. 1934	A	O	1,000	95½	97½	95	96	-----	96	-----	96	95	Mch. 6	95	Mch. 6	95	Mch. 6	97	Jan. 17	
U S Envelope 1st g. 6s. 1915	J	-----	2,600	-----	105½	105½	-----	104	-----	104	-----	104	Mch. 26	105	Mch. 5	104	Mch. 26	106½	Jan. 11	
U S Leather s.f. deb g. 5s. 1913	M	N	82,600	95	-----	95	-----	87½	87½	87½	87½	87½	Mch. 29	92	Mch. 12	87½	Mch. 29	95	Jan. 9	
U S Realty & Imp deb g. 5s. 1924	J	-----	82,600	95	-----	95	-----	93½	93½	93½	93½	93½	Mch. 26	98½	Mch. 1	93½	Mch. 26	99	Jan. 25	
U S Steel Corp s.f. g. 5s. 1963	M	N	4,899,000	97½	-----	98	98	96	96	96	96	94½	Mch. 26	99	Mch. 1	94½	Mch. 26	99½	Feb. 18	
Registered	-----	-----	71,000	98	-----	98	98	96	96	96	96	94½	Mch. 26	99	Mch. 1	94½	Mch. 26	99½	Feb. 25	
Va-Car Chem col tr s.f. g. 5s. 1931	A	O	1,000	97½	98½	97½	98½	97½	97½	97½	97½	98½	Mch. 22	98½	Mch. 22	98½	Mch. 22	99	Jan. 31	
Coal and Iron Bonds																				
Clear Bit Coal 4s. ser A. 1942	J	-----	-----	-----	83	-----	83	-----	95	-----	95	95	Mch. 25	95	Mch. 25	95	Feb. 25	100½	Jan. 28	
Col Fuel & I Co gen s.f. g. 5s. 1940	F	A	1,000	-----	85	-----	85	-----	90	-----	90	95	Mch. 25	95	Mch. 25	95	Feb. 25	100½	Jan. 28	
Convertible deb gold 5s. 1911	F	A	-----	-----	85	-----	85	-----	90	-----	90	95	Mch. 25	95	Mch. 25	95	Feb. 25	100½	Jan. 28	
Col C & I Dev Co g. 5s. 1909	J	-----	-----	-----	95	-----	95	-----	90	-----	90	95	Mch. 25	95	Mch. 25	95	Feb. 25	100½	Jan. 28	
Col Fuel Co gen gold 6s. 1919	M	N	-----	-----	95	-----	95	-----	90	-----	90	95	Mch. 25	95	Mch. 25	95	Feb. 25	100½	Jan. 28	
Gr Riv Coal & C 1st g. 6s. 1919	A	O	-----	-----	75½	75½	69½	69½	61	61	61	59½	Mch. 26	69½	Mch. 1	59½	Mch. 26	76½	Jan. 8	
Col Indus 1st col tr 5s. 1934	F	A	1,041,000	93½	93½	93½	93½	90	90	90	90	93½	Mch. 26	93½	Mch. 1	93½	Mch. 26	99	Jan. 25	
Consol Ind Coal 1st 30-yr 1935	J	-----	-----	-----	93½	93½	93½	90	90	90	90	93½	Mch. 26	93½	Mch. 1	93½	Mch. 26	99	Jan. 25	
Continental Coal 1st s.f. g. 5s. 1952	F	A	-----	-----	93½	93½	93½	90	90	90	90	93½	Mch. 26	93½	Mch. 1	93½	Mch. 26	99	Jan. 25	
Jeff & Clear C & I 1st g. 5s. 1926	J	-----	-----	-----	105½	105½	105½	106	106	106	106	104	Mch. 26	105	Mch. 1	104	Mch. 26	106½	Jan. 23	
2d g. 5s. 1926	J	-----	-----	-----	105½	105½	105½	106	106	106	106	104	Mch. 26	105	Mch. 1	104	Mch. 26	106½	Jan. 23	
Kan & H C & C 1st g. 5s. 1951	J	-----	-----	-----	105½	105½	105½	106	106	106	106	104	Mch. 26	105	Mch. 1	104	Mch. 26	106½	Jan. 23	
Sunday Creek g. 5s. 1944	J	-----	-----	-----	105½	105½	105½	106	106	106	106	104	Mch. 26	105	Mch. 1	104	Mch. 26	106½	Jan. 23	
Tenn C & I R.R. gen 6s. 1951	J	-----	17,000	105½	105½	105½	106	106	106	106	106	104	Mch. 26	105	Mch. 1	104	Mch. 26	106½	Jan. 23	
Birm Div 1st cons 6s. 1917	J	-----	23,000	105½	105½	105½	106	106	106	106	106	104	Mch. 26	105	Mch. 1	104	Mch. 26	106½	Jan. 23	
Tenn Div 1st g. 6s. Jan. 1917	A	O	-----	-----	105½	105½	105½	106	106	106	106	104	Mch. 26	105	Mch. 1	104	Mch. 26	106½	Jan. 23	
Cah C M Co 1st g. 6s. 1922	J	-----	-----	-----	101	102½	92	92	99	99	99	90	Mch. 25	92	Mch. 5	90	Mch. 25	98	Jan. 1	
De Bar C & I Co g. 6s. 1910	F	A	-----	-----	97	102½	92	92	99	99	99	90	Mch. 25	92	Mch. 5	90	Mch. 25	98	Jan. 1	
Va Iron Coal & Coke 1st g. 5s. 1949	M	S	64,000	97	-----	97	95½	90	93½	93½	93½	90	Mch. 25	92	Mch. 5	90	Mch. 25	98	Jan. 1	

a These are prices on the basis of \$5 to the £ sterling.

b These are prices on the basis of four marks to one dollar.

c Option sales.

STOCKS.—PRICES AND SALES FOR MARCH AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS.		SALES TO APR. 1.				PRICES IN MARCH.								RANGE SINCE JAN. 1.			
N. Y. STOCK EXCHANGE.		In March.	Since Jan. 1.	Price about January 2, 1907.		March 1.		March 29.		Lowest.	Highest.	Lowest.	Highest.				
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Atchafson Top. & S. Fe.	100	1,386,945	2,947,125	104½	Sale	102½	Sale	89½	Sale	82½	Mch. 14	102½	Mch. 1	85½	Mch. 14	108½	Jan. 7
Preferred	100	12,559	32,405	99	Sale	98	99	95½	Sale	92	Mch. 25	98½	Mch. 2	92	Mch. 25	101½	Jan. 12
Atlan. Coast Line R.R.	100	40,682	88,424	131½	Sale	116½	Sale	101	Sale	94	Mch. 26	116½	Mch. 1	94	Mch. 26	133½	Jan. 5
Baltimore & Ohio.	100	239,812	447,959	120½	Sale	116½	Sale	97½	Sale	88	Mch. 25	116½	Mch. 8	90½	Mar. 25	122	Jan. 15
Preferred	100	1,510	92	92	Sale	89½	Sale	87½	90	87	Mch. 25	90½	Mch. 8	82	Mch. 25	93½	Jan. 15
Brooklyn Rap Transit.	100	327,838	1,233,663	78½	Sale	70½	Sale	57½	Sale	45½	Mch. 14	70½	Mch. 1	45½	Mch. 14	83½	Jan. 15
Buff. Roch. & Pitts.	100	550	650	115	150	100	128	95	128	95	Mch. 14	101	Mch. 18	95	Mch. 14	115	Jan. 20
Preferred	100	110	130	130	130	128	139½	110	139½	105	Mch. 14	101	Mch. 18	95	Jan. 14	115	Jan. 20
Buffalo & Susq. pref.	50	800	80	88	88	85	85	85	85	85	Mch. 23	183½	Mch. 1	135	Jan. 16	85½	Feb. 8
Canadian Pacific.	100	544,998	995,270	195	Sale	183½	Sale	182½	Sale	155	Mch. 23	183½	Mch. 1	155	Mch. 23	195½	Jan. 4
Subscription receipts.	100	148	148	65	65	63	64	60	63	60	Mch. 14	63½	Mch. 8	144½	Jan. 5	194½	Jan. 15
Canada Southern.	100	1,850	4,150	63½	65	63	64	60	63	60	Mch. 14	63½	Mch. 8	123½	Mch. 18	75½	Jan. 15
Central of New Jersey.	100	4,471	3,316	219½	Sale	206	Sale	170	185	165	Mch. 25	206	Mch. 1	165	Mch. 25	220	Jan. 20
Chesapeake & Ohio.	100	117,510	250,460	56	Sale	50½	Sale	41	Sale	36½	Mch. 25	50½	Mch. 1	36½	Mch. 25	56	Jan. 5
Chicago & Alton R.R.	100	3,842	7,042	26	Sale	18½	20	16½	Sale	14½	Mch. 7	19	Mch. 4	14½	Mch. 7	27½	Jan. 5
Preferred	100	400	3,600	70	70	62½	62½	59	59	59	Mch. 19	61½	Mch. 5	59	Mch. 19	69	Jan. 5
Chic. Burl. & Quincy.	100	100	100	200	200	190	190	190	190	115	Mch. 19	115	Mch. 19	115	Mch. 19	120	Feb. 15
Chic. & East. Ill. pref.	100	100	150	150	150	150	150	130	148	12½	Mch. 26	17½	Mch. 19	115	Mch. 19	120	Jan. 18
Chic. Great Western.	100	51,900	92,465	18	18	15½	Sale	13½	Sale	12½	Mch. 26	18	Mch. 9	76½	Mch. 26	18	Jan. 2
4% debenture.	100	1,000	2,227	77	80	76½	79½	75	76½	76½	Mch. 18	78	Mch. 9	76½	Mch. 18	75	Feb. 25
5% preferred A.	100	1,450	3,000	70½	Sale	68	72	59½	62	61½	Mch. 28	69½	Mch. 5	61½	Mch. 26	71½	Jan. 14
4% preferred B.	100	11,985	20,185	25½	26	21½	23	18½	Sale	17	Mch. 25	22½	Mch. 6	17	Mch. 25	26½	Jan. 5
Chic. Ind. & Lou. pref	100	14	14	14	14	70	90	60	90	67	Mch. 25	67	Mch. 5	67	Mch. 25	67	Mch. 5
Chic. Milw. & St. Paul.	100	695,973	2,085,267	149½	Sale	145½	Sale	131½	Sale	122½	Mch. 25	146½	Mch. 1	122½	Mch. 25	157½	Jan. 14
Preferred	100	6,135	18,306	163½	Sale	161	Sale	148	Sale	145	Mch. 25	161	Mch. 1	145	Mch. 25	165½	Jan. 5
Insurance Co. fls. 10% paid	100	112,542	222,140	144½	144½	142	142	142	142	142	Mch. 26	142½	Mch. 1	142	Mch. 26	141	Jan. 14
Preferred, do. 10% paid	100	20,717	32,065	67	67	62½	62½	59½	62	59½	Mch. 26	62½	Mch. 1	59½	Mch. 26	62½	Jan. 14
Chicago & North West.	100	101,611	229,656	196½	196½	162	Sale	147	Sale	137½	Mch. 25	162	Mch. 1	137½	Mch. 25	205	Jan. 10
Preferred	100	600	2,498	230	Sale	210	235	207	Mch. 11	212	Mch. 16	207	Mch. 1	207	Mch. 11	234	Jan. 10
Rights	100	89,351	218,805	165	165	145½	Sale	130	Mch. 14	15	Mch. 1	10	Mch. 14	18½	Jan. 18½	Jan. 23	
Chic. St. P. M. & O.	100	3,277	3,897	165	175	150	160	132	Sale	120	Mch. 25	147	Mch. 12	120	Mch. 25	170	Jan. 8
Preferred	100	10	610	175	185	160	180	150	180	160	Mch. 25	147	Mch. 12	160	Jan. 18	165	Jan. 19
Chic. & Trans R.R.	100	1,819	9	1,895	18	16	Sale	15	Sale	5	Mch. 28	16	Mch. 15	5	Mch. 28	9½	Feb. 21
Preferred	100	2,910	1,565	22	29	26	Sale	24	Sale	13	Mch. 27	16	Mch. 14	13	Mch. 27	25	Jan. 19
Chic. Union Traction.	100	9,200	18,275	5½	Sale	4½	Sale	4½	Sale	4	Mch. 28	5½	Mch. 18	4	Mch. 28	5½	Jan. 9
Preferred	100	8,200	23,600	18	Sale	15½	Sale	14	Sale	11½	Mch. 14	15½	Mch. 1	11½	Mch. 14	19½	Jan. 9
Clev. Cin. Chic. & St. L.	100	11,780	21,730	91½	Sale	86	89	70	Sale	63	Mch. 26	83	Mch. 5	63	Mch. 26	92½	Jan. 7
Preferred	100	710	110	115	105	109	109	99	111	85	Mch. 15	95	Mch. 15	85	Mch. 15	108½	Jan. 7
Clev. Lor. & Wheeling.	100	200	200	90	98	95	101	70	101	85	Mch. 15	95	Mch. 15	85	Mch. 15	95	Mch. 15
Preferred	100	200	200	110	111½	103	125	103	125	160	Mch. 25	160	Mch. 25	160	Mch. 25	175	Feb. 26
Cleve. & Pitts. guar.	50	134	214	173½	Sale	174½	Sale	25½	Sale	22½	Mch. 25	34	Mch. 1	22½	Mch. 25	38½	Jan. 9
Cleveland & Southern.	100	63,695	122,833	36½	Sale	33½	Sale	25½	Sale	58½	Mch. 26	66½	Mch. 1	58½	Mch. 26	69½	Jan. 7
First preferred	100	3,588	7,643	608½	Sale	65	Sale	59½	Sale	44	Mch. 25	55½	Mch. 1	44	Mch. 25	58½	Jan. 8
Second preferred	100	13,925	36,385	57½	Sale	55	Sale	46	40	44	Mch. 25	55½	Mch. 1	44	Mch. 25	58½	Jan. 8
Cripple Creek Central.	100	200	69	75	75	204½	Sale	180	Sale	167	Mch. 25	206	Mch. 1	167	Mch. 25	227½	Jan. 2
Delaware & Hudson.	100	58,103	93,003	224	Sale	204½	Sale	180	Sale	167	Mch. 25	206	Mch. 1	167	Mch. 25	227½	Jan. 2
Del. Lac. & W. Ches. 50	50	3,610	8,010	525	535	490	Sale	465	Sale	445	Mch. 26	490	Mch. 1	445	Mch. 26	510	Jan. 24
Delaware & Rio Grande.	100	41,075	71,200	83	Sale	36½	Sale	30½	Sale	28½	Mch. 23	37½	Mch. 1	28½	Mch. 23	42½	Jan. 7
Preferred	100	10,075	15,081	83	Sale	73½	79½	69	Sale	69½	Mch. 25	78½	Mch. 4	69½	Mch. 25	78½	Jan. 10
Des Moines & Ft. D.	100	600	15	Sale	15	20	15	20	20	20	Mch. 25	20	Mch. 25	20	Mch. 25	20	Jan. 7
Det. & Mackinac pref.	100	50	60	88	88	88	88	88	88	88	Mch. 25	88	Mch. 25	88	Mch. 25	88	Jan. 7
Det. South. Tr. Co. certs.	100	---	---	5	10	5	9	4	9	4	Mch. 15	77	Mch. 4	65½	Mch. 15	80½	Jan. 16
Pref. Trust Co. certs.	100	---	---	20	40	20	40	20	40	20	Mch. 15	77	Mch. 4	65½	Mch. 15	80½	Jan. 16
Detroit United R.R.	100	1,475	3,275	79	85	75	85	68	71	65½	Mch. 15	77	Mch. 4	65½	Mch. 15	80½	Jan. 16
Duluth S. & A. 100	100	4,480	7,480	38½	40	33½	37	34	Sale	29½	Mch. 23	35	Mch. 29	29	Mch. 23	35	Jan. 5
Preferred	100	6,960	8,995	37	40	30	37	24	Sale	20½	Mch. 23	25	Mch. 29	20	Mch. 23	25	Jan. 5
Erie	100	574,795	1,288,950	43½	Sale	34½	Sale	24½	Sale	21½	Mch. 27	34½	Mch. 1	21½	Mch. 27	44½	Jan. 5
First preferred	100	41,715	62,693	74½	Sale	68½	Sale	59½	Sale	57	Mch. 25	68½	Mch. 1	57	Mch. 25	75½	Jan. 7
Second preferred	100	41,660	57,795	65½	Sale	57½	Sale	40	Sale	34½	Mch. 25	58	Mch. 1	34½	Mch. 25	67	Jan. 7
Kansville & Terre H.	50	---	---	65	75	65	70	62	70	62	Mch. 25	68	Mch. 1	62	Mch. 25	68	Jan. 7
Preferred	100	---	---	65	85	65	85	90	85	90	Mch. 25	68	Mch. 1	90	Mch. 25	68	Jan. 7
Great Northern R.R.	100	315,614	516,848	81	Sale	163	Sale	140	Sale	126	Mch. 25	163½	Mch. 1	126	Mch. 25	189½	Jan. 2
Temp. cts. for ore prop.	100	271,627	625,920	81	Sale	71½	Sale	59	Sale	50	Mch. 25	72½	Mch. 1	50	Mch. 25	85	Jan. 6
Gr. B. & W. det. cer. A. 1000	1000	---	---	80	80	75	75	75	75	75	Mch. 9	111½	Mch. 18	8	Mch. 9	144½	Jan. 17
Debt certificates B. 1000	1000	163	174	13	15	15	15	15	15	15	Mch. 9	111½	Mch. 18	8	Mch. 9	144½	Jan. 17

STOCKS.		SALES TO APR. 1.		Price about		PRICES IN MARCH.				RANGE SINCE JAN. 1.	
N.Y. STOCK EXCHANGE.		In March	Since Jan. 1.	Jan. 1.	1907.	March 1.	March 20.	Lowest.	Highest.	Lowest.	Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.
Havana Electric Ry.	100	1,680	6,880	44	45	43 1/2	45	33 1/2	45	33 1/2	45
Preferred	100	2,100	4,900	80 1/2	82	80 1/2	82	72 1/2	82	72 1/2	82
Hocking Valley	100	1,960	3,330	91 1/2	93 1/2	85 1/2	93	84	93	84	93
Tr. recls. for common.	100	3,000	3,000			83	83	83	83	83	83
Illinois Central	100	14,452	21,892	170	170	154	160	145 1/2	170	134	170
Leased line 4% stock	100		113	99	100	102	102	102	102	102	102
Inter-Met. vot. tr. cts.	100	123,203	422,868	39	39	28	39	28	39	28	39
Preferred	100	58,943	92,839	73 1/2	73 1/2	69	70 1/2	59 1/2	73 1/2	59 1/2	73 1/2
Iowa Central	100	14,585	29,055	28 1/2	28 1/2	23	25	18 1/2	28 1/2	18	28 1/2
Preferred	100	10,525	18,555	49	50	42 1/2	43 1/2	34 1/2	50	30 1/2	50
Kan. & Mich. receipts	100	300	300	60	60	60	60	60	60	60	60
K C Ft & M tr. cts. pfd.	100	920	2,934	79 1/2	80 1/2	77	78	73	79	74	79
Kansas City Southern	100	30,645	42,555	28	30	28	30	28	30	28	30
Preferred	100	36,785	61,305	60 1/2	60 1/2	58	60	52	60 1/2	45	60 1/2
Keokuk & Des Moines	100		300	11	14	10	13	8	10	10	10
Preferred	100	10	10	40	45	35	40	35	40	35	40
Lake Erie & Western	100	1,200	3,000	28	32	24	28	18 1/2	32	19 1/2	32
Preferred	100	350	350	70	70	60	70	50	70	57	70
Lake Shore & Mich. So.	100										
Long Island	100	1,550	3,770	62	66	60	65	47	67	52	67
Louisville & Nashville	100	110,455	226,266	143 1/2	143 1/2	128 1/2	143	117 1/2	143	108	143
Manhattan Railway	100	19,042	31,237	142	145	143	145	133 1/2	145	129	145
Metropolitan Street	100	1,650	2,650	105	110 1/2	104	105	93	105	90	105
Mexican Central	100	85,000	145,360	26 1/2	26 1/2	23	26 1/2	21 1/2	26 1/2	15	26 1/2
Michigan Central	100	50	50	185	200	190	200	125	200	125	200
Minneapolis & St. Louis	100	3,790	11,600	58 1/2	58 1/2	54	58 1/2	49 1/2	58 1/2	49	58 1/2
Preferred	100	880	3,180	87	90	87	90	80	85	86	85
M. St. P. & S. Ste. M.	100	23,835	72,615	137	137	121 1/2	137	104 1/2	137	97	137
Preferred	100	20,470	30,030	167	167	146	167	131 1/2	167	123	167
Mo. Kansas & Texas	100	326,760	677,440	40 1/2	40 1/2	44 1/2	40 1/2	35 1/2	40 1/2	30 1/2	40 1/2
Preferred	100	25,110	47,065	71 1/2	71 1/2	70	71 1/2	64 1/2	71 1/2	59	71 1/2
Missouri Pacific	100	176,970	397,715	92 1/2	92 1/2	79 1/2	92 1/2	74	92 1/2	64	92 1/2
Morris & Essex	100										
Nash. Chatt. & St. Louis	100	695	2,175	140	145	130	136	118	122	119	122
Nat. of Mexico, pref.	100	4,330	12,955	57 1/2	57 1/2	56	57 1/2	45 1/2	57 1/2	48 1/2	57 1/2
Second preferred	100	300	1,800	26 1/2	28	23 1/2	26 1/2	21	22 1/2	20 1/2	22 1/2
N. Y. Cent. & Hud. Riv. 100	252,257	572,803	131 1/2	131 1/2	125 1/2	131 1/2	117 1/2	104	131 1/2	111 1/2	131 1/2
N. Y. Chic. & St. L.	100	10,910	13,360	61	63	53	60	38	63	35 1/2	63
Second preferred	100	100	200	110	120	110	120	100	120	100	120
N. Y. & Harlem	100	610	1,710	100	100	80	90	70	80	70	80
N. Y. N. H. & Hart.	100	2,400	3,559	187	190 1/2	180	183	173	190 1/2	173	190 1/2
N. Y. Ont. & West.	100	36,790	83,230	47 1/2	47 1/2	43 1/2	47 1/2	38	47 1/2	34 1/2	47 1/2
Norfolk & Western	100	48,148	87,568	91 1/2	91 1/2	84 1/2	91 1/2	78	91 1/2	71	91 1/2
Prof. (adjustment)	100	775	2,080	60 1/2	60 1/2	80	84	76	85	80	85
Northern Central	100										
Northern Pacific	100	653,050	1,301,394	186	186	146 1/2	186	128 1/2	186	114 1/2	186
Subscrip. rec'd 5% paid	100	71,179	192,057	127	127	127	127	118	127	110	127
Pacific Coast Co.	100	3,925	6,125	120	125	115	123	95	125	90	125
First preferred	100										
Second preferred	100										
Pennsylvania	100	1,048,284	3,771,338	138 1/2	138 1/2	129	138 1/2	122 1/2	138 1/2	114	138 1/2
Penn. & Eastern	100	2,400	2,700	34	40	25	35	20	40	18	40
Pitts. Clin. Ch. & St. L.	100	5,250	9,838	78	83 1/2	72 1/2	83 1/2	69	83 1/2	67	83 1/2
Preferred	100	780	1,120	100	108	95	100	94	108	93 1/2	108
Pitts. Ft. Wayne & Chic.	100										
R.R. Securities, Ser. A1000	100										
Reading Company	100	5,835,090	14,317,180	134 1/2	134 1/2	115 1/2	134 1/2	104 1/2	134 1/2	91	134 1/2
First preferred	100	5,270	88	91	88 1/2	84	88 1/2	84	88 1/2	84	88 1/2
Second preferred	100	4,900	10,210	90	96	88 1/2	96	84	96	83	96
Rensselaer & Saratoga	100										
Rock Island Co.	100	211,685	541,033	30 1/2	30 1/2	24 1/2	30 1/2	21	30 1/2	17 1/2	30 1/2
Preferred	100	24,616	52,584	63 1/2	63 1/2	55 1/2	63 1/2	45	63 1/2	40 1/2	63 1/2
Rome Water & Ord.	100										
St. Joseph & Grand Isl.	100	200	200								
First preferred	100										
Second preferred	100										
St. L. & S. F., 1st pref.	100	640	3,487	68	73	66	69	60	73	59	73
Second preferred	100	10,520	23,620	47	48 1/2	39	41	34	48 1/2	29	48 1/2
G. & E. Ill. st. tr. cts.	100										
New 4% stock tr. cts.	100	30	40	72	185	165	175	160	170	60	170
Prof. stock tr. cts.	100										
St. Louis Southwest	100	6,300	17,400	24 1/2	24 1/2	23	24 1/2	21	24 1/2	18	24 1/2
Preferred	100	6,750	18,370	60	60	55	60	51 1/2	60	45 1/2	60
Southern Pacific Co.	100	1,063,540	2,497,615	93 1/2	93 1/2	91 1/2	93 1/2	80 1/2	93 1/2	69 1/2	93 1/2
Preferred	100	10,907	17,082	117 1/2	117 1/2	112	117 1/2	104	117 1/2	112	117 1/2
South. vot. tr. cts.	100	230,300	651,229	33	33	25 1/2	33	22	33	19 1/2	33
Preferred do do	100	33,325	66,082	94 1/2	94 1/2	79 1/2	94 1/2	70	94 1/2	70	94 1/2
M. & O. stock tr. cts.	100	500	700	92	96	85	96	75	96	85	96
Texas & Pacific	100	45,025	99,845	35 1/2	35 1/2	33	35 1/2	28 1/2	35 1/2	24 1/2	35 1/2
Third Avenue (N. Y.)	100	7,535	12,347	119	122	117 1/2	119	105	122	101	122
Tol. Peoria & Western	100										
Toledo Rys. & Light	100	3,600	6,400	33	33	29	33	25	33	24	33
Toledo St. Louis & W.	100	14,545	24,988	33 1/2	33 1/2	28 1/2	33 1/2	27 1/2	33 1/2	23 1/2	33 1/2
Preferred	100	22,227	38,840	53 1/2	53 1/2	48	53 1/2	45	53 1/2	45	53 1/2
Twin City Rapid Tran.	100	25,974	39,109	102 1/2	102 1/2	101 1/2	104	94 1/2	104	87 1/2	104
Preferred	100										
Union Pacific	100	4,203,735	8,848,420	180	180	171 1/2	180	134 1/2	180	120 1/2	180
Preferred	100	9,549	19,549	92 1/2	92 1/2	85	92 1/2	87	92 1/2	86	92 1/2
Ut. Rys. Inv. of S. Fr.	100	8,255	13,450	69	69 1/2	65	69 1/2	58	69 1/2	57	69 1/2
Preferred	100	18,615	24,241	71	71	64	71	48 1/2	71	44	71
Vandalia	100	150	529	85 1/2	85 1/2	85 1/2	87	87	87	85	87
Wabash	100	19,069	42,262	18 1/2	18 1/2	14 1/2	18 1/2	14 1/2	18 1/2	12 1/2	18 1/2
Preferred	100	28,823	65,688	38	38	31 1/2	38	25 1/2	38	21 1/2	38
Western Maryland	100										
Wheeling & Lake Erie	100	10,590	33,000	16	17	12	16	10	17	10	17
First preferred	100	8,090	15,590	37	39	30 1/2	37	25	39	22 1/2	39
Second preferred	100	5,100	14,610	21	23	17	21	14	23	14	23
Wisconsin Central	100	11,905	17,569	24 1/2	25 1/2	21 1/2	24 1/2	18	25 1/2	16	25 1/2
Preferred	100	6,840	16,970	49	49 1/2	46	49 1/2	37 1/2	49 1/2	36	49 1/2
Industrial & Miscellaneous											
Adams Express	100	60	200	290	300	280	300	250	300	220	300
Alice Mining	25	2,370	5,595								
Allis-Chalmers	100	18,676	48,471	16 1/2	16 1/2	14 1/2	16 1/2	12 1/2	16 1/2	10	16 1/2
Preferred	100	5,700	33,500	43	43	34 1/2	43	28	43	25	43
Amalgamated Copper	100	3,103,878	6,911,050	115 1/2	115 1/2	110 1/2	115 1/2	88 1/2	115 1/2	78 1/2	115 1/2
Amer. Agricul. Chem.	100	7,663	16,500	24	24	23 1/2	24	20	24	19	24
Preferred	100	130	130	87	102	85	102	69	102	69	102
American Beet Sugar	100	13,250	24,980	22 1/2	23	18 1/2	22 1/2	15	23	14 1/2	23
Preferred	100	200	300	85	85	70	85	75	85	75	85
American Can.	100										
Preferred	100										
Amer. Car & Foundry	100	96,494	225,136	40 1/2	40 1/2	44 1/2	40 1/2	35 1/2	40 1/2	31	40 1/2
Preferred	100	7,990	13,206	100 1/2	100 1/2	102 1/2	100				

STOCKS.		SALES TO APR. 1.		Price about January 2, 1907.		PRICES IN MARCH.				RANGE SINCE JAN. 1.				
N Y STOCK EXCHANGE		1st March.	Since Jan. 1.	Bid.	Ask	March 1.	March 29.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
Par.	Shares.	Shares.				Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.			
Amer. Malt Corp.	100	703	1,053	20	21	37	40	20 1/2	Mch. 27	35	Mch. 12	20 1/2	Feb. 27	
Preferred	50	200	21	28						21	Feb. 13	28	Jan. 28	
Amer. Pneum. Service	50	400	2,350	50	65		90	86	Mch. 25	90 1/2	Mch. 27	86	Mch. 25	
Am. Smelt. Sec. pref. B.	100	1,130,170	1,886,572	149 1/2	Sale	140 1/2	Sale	119 1/2	Mch. 25	140 1/2	Mch. 27	104 1/2	Mch. 25	
Am. Smelt. & Refin'g.	100	47,240	59,489	114 1/2	Sale	114 1/2	Sale	103 1/2	Mch. 25	114 1/2	Mch. 27	104 1/2	Mch. 25	
Preferred	100	300	107 1/2	200	205	205	240	205	Mch. 1	205	Mch. 1	197 1/2	Jan. 11	
American Snuff	100	100	125	98	103 1/2	98	103 1/2	90	100	99	Mch. 12	99	Mch. 12	
Preferred	100	4,726	17,541	10	10 1/2	8 1/2	9	7 1/2	8	7 1/2	Mch. 26	8 1/2	Mch. 26	
Amer. Steel Foundries	100	10,820	22,330	45	46	42	Sale	36	Sale	34	Mch. 26	41	Mch. 26	
Preferred	100	155,070	315,947	133 1/2	Sale	131	Sale	123 1/2	Mch. 14	131 1/2	Mch. 14	114 1/2	Mch. 14	
American Sugar Refin.	100	1,360	3,919	141	Sale	126 1/2	Sale	120	125	122	Mch. 5	128 1/2	Mch. 5	
Preferred, new	100	400	58	85	90	83	85	75	Mch. 21	80 1/2	Mch. 26	75	Mch. 21	
Amer. Teleg. & Cable	100	300	1,701	135	139	123	130	118 1/2	Mch. 25	119	Mch. 28	118 1/2	Mch. 28	
Amer. Teleg. & Tel.	100	34,005	51,368	96 1/2	Sale	95 1/2	Sale	90 1/2	Mch. 25	95 1/2	Mch. 1	80 1/2	Mch. 26	
Am. Tobac. (new) pref.	100	33,320	56,014	32 1/2	Sale	32 1/2	Sale	28	Sale	24	Mch. 26	32 1/2	Mch. 26	
American Woolen	100	4,005	11,515	101 1/2	Sale	99 1/2	Sale	93	96	95	Mch. 25	99 1/2	Mch. 25	
Preferred	100	758,091	2,429,906	290	Sale	293 1/2	Sale	862 1/2	Mch. 14	296 1/2	Mch. 1	853	Mch. 14	
Anaconda Copper	25	208	308	106	18 1/2	103	106	100	106	100	Mch. 26	106 1/2	Mch. 26	
Assoc. Merch'ts 1st pref.	100	3,850	5,910	18 1/2	51	60	17	17 1/2	12 1/2	14 1/2	10 1/2	Mch. 15	17	Mch. 4
Bethlehem Steel Corp.	100	1,200	2,005	60	65	51	60	49	45	45	Mch. 23	51	Mch. 23	
Brooklyn Union Gas	100	400	1,254	110	120	115	125	106	115	108	Mch. 19	116	Mch. 5	
Brunswick Dock & C.	100	2,425	3,125	13 1/2	16	13 1/2	15	10 1/2	12	11	Mch. 15	13 1/2	Mch. 15	
Butterick	100	375	575	49	52 1/2	44	50	42 1/2	49	41	Mch. 8	42 1/2	Mch. 15	
Central Leather	100	68,765	129,095	35 1/2	Sale	37 1/2	Sale	29 1/2	Mch. 25	37 1/2	Mch. 1	25	Mch. 26	
Preferred	100	10,877	20,948	98 1/2	100	100	Sale	92	Sale	89	Mch. 26	100 1/2	Mch. 1	
Colorado Fuel & Iron	100	231,450	611,490	53 1/2	Sale	44 1/2	Sale	34 1/2	Sale	29	Mch. 25	44 1/2	Mch. 1	
Preferred	100	300	500	81 1/2	100	81	95	65	Mch. 22	75	Mch. 20	65	Mch. 22	
Col. & Hock Coal & Ir.	100	23,462	42,927	27	Sale	22 1/2	Sale	25 1/2	Sale	20	Mch. 5	25 1/2	Mch. 27	
Conestock Tunnel	2	41,950	186,466	30c	35c	30c	Sale			23c	Mch. 5	34c	Mch. 1	
1st Income 4s	100	\$4,000	\$22,100							18c	Mch. 11	18 1/2	Mch. 12	
Consolidated Gas N.Y.	100	44,152	65,836	137 1/2	Sale	137 1/2	Sale	122 1/2	Sale	110	Mch. 11	140 1/2	Mch. 1	
Consolidation Coal	100	100	100	97 1/2										
Corn Products Co.	100	44,580	191,025	22 1/2	Sale	21 1/2	Sale	19 1/2	Sale	17 1/2	Mch. 26	22	Mch. 7	
Corn Products Refg.	100	23,767	54,793	82 1/2	Sale	86 1/2	Sale	67 1/2	Sale	78	Mch. 14	87 1/2	Mch. 4	
Distillers Sec'ties Corp.	100	117,658	272,535	72 1/2	Sale	75 1/2	Sale	69 1/2	Sale	62	Mch. 26	76 1/2	Mch. 12	
Distill. of Amer. pref.	100	200	400	100	Sale	97 1/2	Sale	92	Sale	72	Mch. 26	100 1/2	Mch. 1	
Federal Mining & Smelt.	100	7,075	17,550	95	Sale	145	170	135	160	144	Mch. 22	149	Mch. 16	
Preferred	100	1,200	1,200	17 1/2	17 1/2	20 1/2	Sale	86 1/2	Sale	80	Mch. 25	90 1/2	Mch. 1	
Federal Sugar Refining	100	900	2,340	70	80	70	75	70	75	80	Mch. 23	83	Mch. 2	
General Chemical	100	1,210	3,900	101 1/2	103 1/2	102	103 1/2	97 1/2	Mch. 25	102	Mch. 19	70	Mch. 19	
Preferred	100	46,807	109,644	160 1/2	Sale	158 1/2	Sale	145	Sale	136 1/2	Mch. 14	158 1/2	Mch. 1	
General Electric	100	5,470	16,927	122	132	142	149	130	Sale	120	Mch. 28	145	Mch. 7	
Granby Cons. M. & P.	100	100	200	106	118	102 1/2	110			102	Mch. 20	102	Mch. 20	
H. B. Cladin Co.	100	100	78	90	84	88								
Homestake Mining	100	25	100	\$1.75	Sale					49 1/2	Mch. 23	52	Mch. 20	
Horn Silver Mining	100	500	700	58 1/2		52	58 1/2	49		92	Mch. 21	92	Mch. 21	
Ingersoll-Rand	100	100	62,920	17 1/2	18	16 1/2	Sale	13	14	13	Mch. 26	16 1/2	Mch. 1	
International Paper	100	31,985	14,363	80 1/2	Sale	79 1/2	80 1/2	74	75	74 1/2	Mch. 27	79 1/2	Mch. 5	
Preferred	100	3,100	5,650	50 1/2	59	44 1/2	Sale	44 1/2	Sale	40	Mch. 14	47	Mch. 6	
International Power	100	8,950	23,205	37	40	34	35 1/2	27	Sale	25	Mch. 25	33 1/2	Mch. 5	
Internat'l Steam Pump	100	3,149	5,084	80	81	77	80	75 1/2	Sale	74 1/2	Mch. 26	79 1/2	Mch. 8	
Iron Silver	100	2,000	600	68	75	70	75	75	Mch. 12	75	Mch. 12	65 1/2	Jan. 10	
Knickerb. Ice (Chic.)	100	100	600	68	75	70	75	75	Mch. 12	75	Mch. 12	65 1/2	Jan. 10	
Laclede Gas St. Louis	100	100	95	105	90	110	110	90	110	90	110	90	110	
Preferred	100	14,700	27,796			72 1/2	Sale	67	Sale	62 1/2	Mch. 15	72 1/2	Mch. 2	
Mackay Companies	100	12,325	30,498			70	Sale	67	Sale	63 1/2	Mch. 15	70	Mch. 1	
Manhattan Beach Co.	100	400	800	5	7	4	6	4	6	4	Mch. 28	4 1/2	Mch. 19	
Melch. St. Tele. vot. tr. etc.	100	20,180	110,815	77	78 1/2	82 1/2	Sale	77 1/2	Sale	75 1/2	Mch. 25	82 1/2	Mch. 1	
Preferred	100	1,500	2,630	116 1/2	Sale	117 1/2	Sale	110	113	111	Mch. 26	117 1/2	Mch. 5	
Nat. Enamel & Stamp	100	6,420	13,720	14 1/2	Sale	14 1/2	Sale	11 1/2	Sale	10 1/2	Mch. 26	11 1/2	Mch. 5	
Preferred	100	1,515	1,515	80 1/2	80 1/2	79	80 1/2	79	80 1/2	79	Mch. 26	86	Mch. 1	
National Lead	100	71,465	136,535	73 1/2	Sale	69	Sale	58 1/2	Sale	49	Mch. 25	69	Mch. 1	
Preferred	100	4,642	13,428	102 1/2	103 1/2	100	Sale	98 1/2	Sale	98	Mch. 26	100	Mch. 1	
New York Air Brake	100	27,180	50,640	137 1/2	Sale	135 1/2	Sale	111	Sale	100	Mch. 25	135 1/2	Mch. 1	
New York Dock	100	213	313	42	45	38	45	30	39	32	Mch. 16	32	Mch. 16	
Preferred	100	2,017	4,442	120	125	114 1/2	Sale	112 1/2	Sale	108	Mch. 26	113	Mch. 12	
N. Y. & N. J. Telephone	100	36,485	61,698	87 1/2	Sale	80	Sale	72 1/2	Sale	69 1/2	Mch. 14	80 1/2	Mch. 1	
No. Amer. Co. new stock	100	3,465	85,540	5	Sale	7 1/2	Sale	5	Mch. 23	7 1/2	Mch. 1	4 1/2	Jan. 3	
Ontario Silver Mining	100	20,170	52,160	38	40	33 1/2	Sale	24 1/2	Sale	21 1/2	Mch. 25	35	Mch. 2	
Pacific Mail SS.	100	52,847	130,718	98	Sale	93 1/2	Sale	89	Sale	85	Mch. 25	93 1/2	Mch. 1	
People's Gas L. & Coke	100	1,900	7,450	10 1/2	Sale	14 1/2	Sale	12	14	12	Mch. 26	15 1/2	Mch. 6	
Pittsburgh Coal of N. J.	100	4,760	9,966	60	Sale	57	Sale	51	Sale	49	Mch. 25	60	Mch. 1	
Preferred	100	74,165	113,160	53 1/2	Sale	49 1/2	Sale	34 1/2	Sale	30	Mch. 26	49 1/2	Mch. 1	
Pressed Steel Car	100	8,420	13,051	98	99	97	Sale	91	Sale	86	Mch. 26	97	Mch. 1	
Pullman Company	100	10,479	21,337	180 1/2	Sale	169	Sale	160	Sale	150	Mch. 14	168	Mch. 2	
Quicksilver Mining	100	600	1,200	1	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mch. 11	1 1/2	Mch. 11	
Preferred	100	31,200	63,410	52	54	52 1/2	Sale	44 1/2	Sale	43 1/2	Mch. 26	52 1/2	Mch. 1	
Railway Steel Spring	100	2,010	5,221	98	100	99	100	90	92	89	Mch. 26	98 1/2	Mch. 1	
Republic Iron & Steel	100	83,975	184,755	38 1/2	Sale	33 1/2	Sale	25	Sale	22 1/2	Mch. 26	33 1/2	Mch. 1	
Preferred	100	46,256	73,863	97	Sale	98	Sale	80 1/2	Sale	78 1/2	Mch. 25	98	Mch. 1	
Rubber Goods Mfg. pf.	100	300	2,590	92 1/2	93 1/2	92	Sale	86	Sale	82	Mch. 19	94 1/2	Mch. 4	
Sears-Roebuck & Co. pf.	100	46,847	80,557	75	Sale	67 1/2	Sale	53 1/2	Sale	50	Mch. 14	67 1/2	Mch. 4	
Shaw-Sheffield Steel & I.	100	1,000	503	102	107	101	106	100	107	100	Mch. 27	100 1/2	Mch. 1	
Standard Mining	100	9,000	13,383	158	163	147	149	139 1/2	Sale	130	Mch. 26	147	Mch. 2	
Tennessee Coal, I. & R.	100	47,855	57,385			852	Sale	840	Sale	834 1/2	Mch. 26	853 1/2	Mch. 1	
Texas Pac. Land Trust	100	2,800	4,600	83	88	78 1/2	Sale	81	Sale	68	Mch. 26	81	Mch. 29	
Union Bag & Paper	100	1,820	4,690	67 1/2	74	63 1/2	7	5 1/2	Sale	5 1/2	Mch. 29	67 1/2	Mch. 6	
Preferred	100	1,520	3,675	57 1/2	60	50	60	48	52	47	Mch. 25	54 1/2	Mch. 14	
United Cigar Mfg. pf.	100	430	1,810	94	Sale	90	92	88	92	87	Mch. 23	92	Mch. 2	
U. S. Cast Iron Pipe & F.	100	34,660	60,363	45 1/2	Sale	44	45	35	Sale	30 1/2	Mch. 25	44 1/2	Mch. 4	
Preferred	100	3,655	8,200	84 1/2	Sale	85	87	74	78	74	Mch. 26	85	Mch. 8	
U. S. Express	100	749	1,399	112	120	100	115	100	110	100	Mch. 23	105	Mch. 25	
U. S. Leather	100	100	100	103	105	100	115 1/2	100	115 1/2	100	Mch. 26	101		

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GENERAL QUOTATIONS

OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
3. Bond prices marked (a) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the price flat (that is, to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

Bonds	Bid	Ask	Bonds	Bid	Ask	Bonds	Bid	Ask
RAILROAD BONDS			Balt. & Ohio—(Con.)			Canadian Northern—(Con.)		
<i>Bonds of companies consolidated are given under the consolidated name.</i>			1st M 4s g July 1 1948. A&O	99 3/4	100	Imperial Roll Stk 4 1/4s series L		
Akron & Barberton Belt—			Pitt Jct & M div 3 1/4s g 25. M&N		85 1/4	June 1, 1908-1916. J&D	Basic	5%
1st g 4s June 1 1942. J&D	95	100	Pitt Lake Erie & W Va			Canadian Pacific—		
Alabama Cent—See South'n Ry.			Refund gold 4s 1941. M&N		93	1st M deb & g 5s 1915. J&J	106	108
Ala Gt South 1st 6s 1908. J&J		102 1/4	S W div 1st g 3 1/4s 1925. J&J		89	Cons deben 4s perpetual. J&J	109 1/4	110 1/4
Gen M 5s Dec 1 1927. J&D	a 106	108	Central Ohio—			New Brunswick 1st g 5s '34. F&A	117	119
Belt Ry of Chattanooga—			Reor 1st con g 4 1/4s '30M&S	100 1/4		Cons deb 4s perpetual. J&J	104	107
1st M 5s July 1 '45op '03 J&J	102		Monon Riv 1st g 5s 1919. F&A	102		Ont & Que deb gu 5s perp. J&D	132	134
Eq 4 1/4s g May '07 May '16. M&N	b 6%	5 1/2%	Pitts Gt & Tol 1st 6s '22. A&O	108		Carb & Shaw—See Ill Central.		
Alabama N Orl T & P June—			Pitts June—1st g 6s '22. J&J	108		Carthage & Adiron. See NYC.		
"A" deb 6s g 1910-1940. M&N	111	115	2d g 5s July 1 1922. J&J	100		Carolina Cent—See Seab Air L.		
"B" deb g 5s 1910-1940. M&N	105	107	Pitts Jct Term—5s 1907. A&O	98		Catawissa Cons g 4s 1948. A&O	103	105
"C" deb g 5s Nov 1 1940. A&O	96	98	Pitts & West—1st 4s '17. J&J	95		C R Ia F & N—See B C R & N.		
Ala. Tenn. & Nor 5s 1956. A&O	101		Schuykill Riv East Side RR			C R & Mo Riv—See Chic & N W.		
Ala & Vick—Con g 5s 1921. A&O		106	1st gu g 4s June 1 '25. J&D			Cent Branch Ry—See Mo Pac.		
2d consol g 5s 1921. A&O		105	W Va & Pitts 1st 4s g '90A&O	92		Cent BRUPac—1st g 4s '48. J&D		95
Vicks & Mer 1st g 6s '21. A&O	110	117	Baltimore & Potomac—			Central of Georgia—		
Albany & North 1st 6s 1946. J&J	95	97	1st 6s g gu 1911. A&O	107		1st M g 5s Nov 1 1945. F&A	116	
Albany & Susq—See Del & Hud			1st tunnel 6s g gu 1911. J&J	106		Cons g 5s 1945. M&N		105
Allegheny Valley—See Penn RR			Bangor & Aroostook—			Equip 4 1/4s May 1 1910. M&N	b 6%	5%
Alleg & West—See Buff R & P			1st mort 5s g Jan 1 '43. J&J	a 112	115	Equip 4 1/4s Nov 1 1910. M&N	b 6%	5%
Allentown Term 4s g 1919. J&J	95 1/2		2d 5s g July 1 1945. J&J	a 115		1st in (up to 5) Nov 1945. Oct		85
Alton Bridge—See St C M & StL			Cons refund g 4s 1951. J&J	a 90	94	2d in (up to 5) Nov 1945. Oct		66
Ann Arbor 1st g 4s 1905. Q-J		87 1/2	Aroostook Nor—5s g '47. A&O	a 110		3d in (up to 5) Nov 1945. Oct		66
Asheville & Spartanburg—S U &			Northern Maine Seaport RR			Chat Div g 4s 1951. J&D	90	92
Col 1st m g gu 4s 1955. J&J	85		1st g 5s 1935 gu. A&O	a 107 1/2	108 1/2	Macon & Nor g 5s 1946. J&J	107	108
Atch & East'n Br—4s 1928. J&J	80		Piscat Div g 5s Jan '43. A&O		115	Mid Ga & Atl 1st 5s 1947. J&J	106	109
Atch & Nebraska—See C B & Q			Van Bur Ex 5s g Jan '43. A&O		114	Moblie Div g 5s 1946. J&J	107	109
Atchison Topeka & Santa Fe—			Battle Creek & Stur—See Mich			Oconee Div 1st g 5s 1945. J&D	105	109
Gen mort gold 4s 1905. A&O	90	99 1/2	Bellingham Bay & British Col			Cent RR & Bkg Co of Ga—		
Adjustment 4s July 1 '95. Nov		90 1/4	1st g 5s Dec 1 1932. J&D	a 100		Coll tr g 5s 1937 opt. M&N	105 1/4	
Stamped. See Pa & Northw'n	90		Bell & Caron. See Illinois Cent			Chattahoochee & Gulf RR—		
Deb 4s Ser. E. H. '05. 10 F&A	b 6%	5 1/2%	Bell's Gap. See Pa & Northw'n			1st g 5s July 1 1930. J&J	100	102 1/2
Ser. I to L '11 to '14. F&A	b 5 1/2%	5%	Belt Ry of Chat. See Ala Gr So			Chat R & South g 5s '47. J&J	100	
Conv g 4s 1955 opt. J&D	97 1/2		Belvidere Del—Gu 4s 1927. F&A	102		Easton Br 5s g 1926. J&D	104	
Chic & St L 1st 6s 1915. M&S	105		1st g gu 3 1/4s 1945. J&J	95 1/2		Ocean SS Co g rtd 5s '20. J&J	a 105	
E Okla Div 1st g 4s '28. M&S	97	97 1/2	Bennington & Rutl'd. See Rut			Cent N Eng 1st g 5s 1910. F&A	100	102 1/2
Hutch & So 1st g 5s 1928. J&J	100		Birm Belt. See St L & San Fr			Gen inc g 5s Feb 1 '40. Oct 1	68	72
San Fr & So 1st g 5s 1928. J&J	100		Boca & Loyalton RR—			Dutchess Co 1st g guar 4 1/4s		
1st g 5s Oct 1 1940. A&O			1st g 6s April 1 '23 opt. A&O	a 110		1940. J&D	a 100	
Atl & Char—See Southern Ry			Boonville St Louis & South			Central of New Jersey—		
Atl K & Nor 1st g 5s '46. J&D		115 1/2	1st M g 6s 1911. F&A	98	103 1/2	Gen M (now 1st) g 5s '87. J&J		123 1/2
Atlan & W Pt—Deb 6s opt. J&J	107	110	Boston & Albany—4s 1913. A&O	a 98		Serial equip 4s Apr '07 to '13. b	5%	
Atlanta Birm & Atlantic—			3 1/4s Jan 1 1951. J&J		92	Am D&M Co gtd 5s '21. J&J		112
1st m g 5s Jan 1 1936 opt. J&J	a 98		Ref 3 1/4s gu NYC '52. A&O		92	Leh & W mort 5s 1912. M&N	100	
Atl & Birm—1st g 5s 1924. J&J	a 98		Bos Clin F & N B. See Old Col			Ext 4 1/4s June 1 1910. Q-M		99 1/2
Atlantic & Dan—See South Ry			Bos Conc & M. See Con & Mon			N Y & L Br Gen g 4s '41. M&S	a 100	
Atlantic City—5s 1919. M&N	105	106 1/2	Bos & Lowell—4s June '07. J&D	a 98		Gen g 5s 1941. M&S	a 110	
1st consol g gu 4s 1951. J&J	95		4s Feb 1 1913. F&A	a 97 1/2		Central Pacific—See So Pacific.		
Atlantic Coast Co of Conn—			4s March 1915. M&S	a 97 1/2		Cent Vermont 1st g 4s '20. Q-F		85
Certs Indeb 5s Irredeem. J&D	106	110	4s July 1 1916. J&J	a 97 1/2		Charleston & Western Carol—		
Certs Indeb 4s opt 1920. J&J	80		4s Oct 1 1918. A&O	a 97 1/2		1st g 5s Oct 1 1946. A&O	a 107	125
4s 1925 opt 1910. M&S	87		4s April 1932. A&O	a 94		Aug Term 1st g 6s '47. A&O	123	125
Atlantic Coast Line RR—			3 1/4s July 1 1919. J&J	a 94		Charlotte Col & Aug—See So'n		
1st cons 4s July 1 1952M&S			Boston & Maine—4 1/4s g '44. J&J	a 108		Chateaugay Ry—See Del & H.		
Col tr g 4s Oct 1 '52 op M&N		93	4s Sept 1 1926. M&S	a 98	100	Chesapeake & Ohio—		
Certs of Indeb 4s Irred. J&J	83	85	4s Feb 1 1937. F&A	a 98	102	Series A g 6s July 1 1908. A&O	101 1/2	104
5% notes 1910. M&S	96 1/2		4s Aug 1 1942. F&A	a 98	102	1st Mort g 6s Jan 1 1911. A&O	107	
AlaMid—1st gu g 6s '28M&N	110	111	3 1/4s Nov 1 1921. M&N	a 93 1/2		Term 1st g 6s 1922. J&D		
Atlantic Coast Line of SC—			3 1/4s Jan 1923. J&J	a 93 1/2		1st con g 5s 1939. M&N	113 1/2	114
gold 6s 1933. J&J	115		3s July 1 1950. J&J	a 79		General 4 1/4s gold 1902. M&S	100	100 1/2
WillCol&Aug 6s 1910J&D	103		Port & Roch 4s Oct 1907. A&O	a 98		Car tr g 4s Ser B '07-'12. F&A	b 6%	5%
Gen 1st g 4s July '48. J&J			PortsGTF & Con 4 1/4s '37. J&D	a 106 1/2		Car tr g 4s Ser C '07-'12. M&S	b 6%	5%
Brum & West 1st 4s '38. J&J	93		Bos & NYAL. See NYNH & H			Car tr g 4s Ser K April '07-16. A&O	b 5 1/4%	
Cent of So Car 6s '21. J&J	a 107		Boston & Prov—4s 1918. J&J	a 98		Craig Valley 1st 5s g '40. J&J	102 1/2	
Char & SavGen 7s g 36. J&J	140		Boston Rev B & L 4 1/4s '27. J&J	a 103 1/2		R & A Div 1st con g 4s '89J&J		97
Fla So 1st g gu 4s '45. J&J	a 90		Brums & W. See At Coast Line			2d con g 4s 1989. J&J		93 1/2
Nor & Car 5s 1939. A&O	a 110 1/2		Buffalo Creek con g 5s '45. J&J	a 115	117	WarmSpVal 1st 6s g '41. M&S	100	
Per'b'g—Class A 5s g 26. J&J			Buff N Y & Erie. See Erie.			Coal River Ry—		
Class B 6s g 1926. A&O	120		Buffalo Rochester & Pittsburgh—			1st g 4s guar 1945. J&D	a 95	
Rich & Peters 6s 1915. M&N	108		General 5s g 1937. M&S		114	Elevator Co g 4s guar '38A&O	a 85	
Consol 7s 1915. M&N	114		4 1/4% g notes 1909. F&A	a 99	98	Gr'n'b'rly 1st g 6s '44 '40M&N		100
Consol 4 1/4s g 1940. A&O	102		Al & West 4s g guar 1908. A&O	a 99		Chesterfield & Lancaster—		
Savannah Florida & West.			Clear & M 1st 5s g gu '43. J&J	110		1st m g 5s Aug 1 1955. F&A	a 98	101
1st M g 6s 1934. A&O		127	Roch & P 1st g 6s 1921. F&A		120 1/2	Chicago & Alton Ry—		
1st M g 5s 1934. A&O	114 1/2		Consol 1st g 6s 1922. J&D		122	1st llen g 3 1/4s 1950. J&J	67	68
Silver Spgs Ocala & Gulf—			Buffalo & Southwest. See Erie			RR refund g 3s 1949. A&O	70	
4s g 1918. J&J	98		Buffalo & Susquehanna—			Coll notes 4s 1907 op '04. J&J	99	99 1/2
Will & Wel gen g 5s '35. J&J	110	112	1st g 4 1/4s April 1 1953. M&N	a 93	95	Eq Asse 4s Nov '07-'15. M&N	b 6%	8%
Gen mort g 4s 1935. J&J	93		Refund 4s April 1 1951. J&J	a 93	95	Miss R Bdr g 6s g 1912. A&O	98	
Aug Term—See Charl & W Car			Burl Ced Rap & No. See CR&P			Chicago Burlington & Quincy—		
Austin & Northw'n—See So Pac			Burl & Mo (Neb.). See C B & Q			5s debenture 1913. M&N	103	
Balt Ches & Atlon—See Pa RR			California Northwestern—			Deny Ext col tr 4s 1922. F&A	98	
Balt & Cumberland Valley—			1st M g 1 1/2s g 1928 gu. A&O	111		Illinois Div 3 1/4s '49 op '29. J&J	8 1/4	90
RR 1st M 6s July 1929. J&J	a 112		4s July 1 1949. J&J	100		4s July 1 1949. J&J	99 1/2	100
Ex 1st M 6s July 1931. J&J	a 112		Cam & Clear—1st 5s g 1941. J&J	100		Iowa Div a f 5s 1919. A&O	105	106
Balt & Harrib—See West Md			Canada Southern 1st 5s '08. J&J	100 1/2		s f 4s 1919. A&O	99	100
Baltimore &			2d mort 5s Mar 1 1913. M&S	100 1/2		Nebraska Ext 4s 1927. M&N	100	
Conv deb g 4s 1911. M&S			Can Harri—Land gr 4s '29. F&A	a 100		S W Div s f 4s 1921. M&S	100	
Prior llen 3 1/4s g 1925. J&J	91 1/2		1st con deb 4s 1930 gu J&D 30 a	101		Atch & Neb 1st 7s 1908. M&S	a 100	

a Purchaser also pays accrued interest. b Basis. f In London. s Nominal. s Sale price.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Chicago Bur & Quincy—Con.			ChicStL&N—See Ill Central			Delaware & Hudson—		
Burl & Mo (Neb) 1st 6s 1913 J&J	104 1/4		Chic St L & Pitts—See Penn Co.			Conv Deb 4s June 15 '16 J&D	97	88
Consol 6s non-ex 1918 J&J	102		Chic St Paul Minn & Omaha—			Pa Div 7s Sept 1917 M&S	126 1/4	132
4s sinking fund 1910 J&J	98 1/2		Con 6s June 1 1930 J&J	90		Adirondack Ry 1st guar 4 1/2s	102	
Han & St Jos 1st 6s 1911 M&S	106		Cons reduced to 3 1/2s 304 J&D	131 1/4		Mar 1 1942 M&S		
Lincoln & N W 7s 1910 J&J	102		Ch St P&Mist g 6s 1918 M&N	102		Albany & Susquehanna—		
Repub Val 1st 6s 1919 J&J	103		Hud & Riv F 1st M 8s 08 J&J	125 1/4		3 1/2s gold 1946 (conv before		
B & Q Joint 4s—See Gt North.			North Wisconsin—6s 30 J&J	120 1/4		1916) guar A&O	95	97
Chic Cincinnati & Louisville—			St P&Sx C 1st g 6s 1919 A&O	101		Bluff Pt Land Imp Co—		
Gen ref g 4 1/2s 1953 J&J	87		St P&Sx C 1st g 6s 1919 A&O	100		1st M g guar 4s 1940 J&J	38	
Equip g 5s 07 to 13 J&D	6 7/8		1st mort 7s 1908 J&J	97 1/4		Chateaugay Ore & Iron—		
Cincin & Indiana West RR—			S S M & S 1st M 5s 15 M&N	98		Guar 4s 1942 J&J	92	
1st g 5s June 1/2 op 12 J&D	105		Chic Term Trans g 4s 1947 J&J	114		Chateaugay Ry 6s gtd 07 F&A	101	
Cincin Rich & Muncie—			Coupon off J&D			Hudson Coal Co—		
1st g 5s 1950, op 1910 A&O	105		Chic G W 5s g 1936 J&D			Gu deb 4s 1907-1917 M&N	89	
Chicago & Cincinnati RR—			Chic & Tomah—See Chic & Nor.			Bens&Sar reg 1st 7s 21 M&N	132	
1st g 5s 1952 op 12 F&A	105		Chicago & Western Indiana—			Utica Clin & Bng 6s 1939 J&J	114 1/2	
Chicago & Eastern Illinois—			Gen g 6s Dec 1932 Q-M	110 1/4		Delaware Lack & West—		
Ref&Imp M 4s g 5s 05 op J&J	92		Consol g 4s 1952 J&J	97 1/4		1st mort 7s Sept 1907 M&S	101	
1st 6s 1907 s 1 J&D	101 1/4		5% notes 1910 F&A	98 1/4		Morris & Essex 1st 7s 14 M&N	119	
1st consol 6s gold 1934 A&O	131 1/2		Chic & West Mich—See Pere M.			1st con 7s guar 1915 J&D	120	
Gen consol 1st 5s 1937 M&N	112		Chic Wis & Minn—See Wis Cent			4 1/2s Pur Mon Jan 12 J&D	100	
Eq 5s Ser B 07 Sept 10 Q-M	6 1/2		Chic Ok & Gulf—See Ch R I & F			Ref g 3 1/2s Dec 1 2000 J&D	98	
Eq 4 1/2s July 07 to Jan 15 J&J			Cin Bluffton & Chicago—			N Y Lack & Western—		
Equip 4 1/2s Ser E Aug 07 to			1st M g 5s 1933 M&S	95		1st 6s g'd Jan 1 1921 J&J	120	
Aug 1915 F&A	6 1/2		Cin Dayton & Ironton—	104 1/2		2d 5s g'd cons 1923 F&A	109	
Ch & I C Ry—1st 5s 1936 J&J	110		1st gu gold 5s 1941 M&N			Term & Imp 4s g'd 23 M&N	101	
Danv&G Ck 1st M 6s 20 M&N	105		Cin Find & Ft W—See Cin H&D			Oswego & Syracuse—		
Evt H & Chic inc 6s 20 M&N	105		Cincinnati Hamilton & Dayton	104 1/4		Guar 5s 1923 M&N	109	
Chicago Great Western—			General 5s gold 1942 J&D	107		Valley N Y 1st 5s 1911 F&A	101	
5% gold notes 1909 F&A	95		2d mort gold 4 1/2s 1937 J&J	101		Warren 1st ref 3 1/2s 2000 F&A	101	
Chicago Hammond & West—			Refund g 4s 1954 J&J	87		Denver & Rio Grande—		
1st g 6s Jan 1 1927 J&J	115		4 1/2% g col notes 08 opt M&S	81		1st con g 4s 1936 J&J	95	
Chic & I C Ry—See Chic & E Ill.			Cin Findlay & Ft Wayne—			1st con g 4 1/2s 1936 J&J	102 1/2	105 1/2
Chicago Indiana & Eastern Ry.			1st g 4s 1923 M&N	95		Impr gold 5s 1928 J&D	106	
1st g 5s May 1 1942 M&N			Day & Mich 1st 5s gu 11 J&J	102		Rio Grande Western—		
Refund mtr g 6s 1947 J&J	125		C I S L & C—See Pa & N J			1st g 4s July 1 1939 J&J	94 1/2	
Refund mtr g 5s 1947 J&J	115		Cincinnati Indianapolis & W—			Mort & col tr g 4s 49 op A&O	86 1/4	
C & I Div g 6s 1911 F&A	101		1st & ref g 4s 1953 guar J&J	88		UtC4s gd g Jan 1 '17 A&O	93	
L N A & C 1st 6s 1910 J&J	102 1/4		Ind Dec & W—1st g 5s 35 J&J	106		Des Moines & Ft Dodge RR—		
Chic&StL&N—See CCC&StL			1st g'd g 5s 1935 J&J			1st gu g 4s 1935 J&J	98	
Chicago Milwaukee & St Paul—			Equip 4s 1907 to 1911 M&N	6 1/2		Des Moines Falls & Northern—		
Gen g 4s May 1 1939 J&J	103		Cincinnati Lebanon & North—	107 1/4		1st g 5s 1931 opt 1906 J&J	100	
Gen g 3 1/2s B May 1 1939 J&J	92		1st 5s 1916 J&J	101		Des Moines Union 5s 1917 M&N	102	
Term 5s g 1914 J&J	104		1st cons con g 4s 1942 M&N			Detroit Grand Haven & Milw—		
Chic & L Sup Div g 5s 21 J&J	110		Cin & Muskingum Valley—			1st Equip 6s Nov 14 '18 A&O	108	
Ch & Mo Riv 1st 5s 1926 J&J	112 1/2		1st gu g 4s 1948 F&A	92		Con guar 6s Nov 15 1918 A&O	107	
Chic & Pac Div 6s 1910 J&J	103		Cincinnati N O & Texas Pac—			DetGr&P&W—See Pere M.		
West Div gold 5s 1921 J&J	110		Equip 4s Sept 07-Mar 11 M&S	6 1/2		Detroit & Mack—		
Dak&GtSo 1st g 5s 1916 J&J	105		Exp 4 1/2s May 07-May 16 M&N	95		Prior lien g 4s 1995 J&D	90	
Dubuque Div 1st 6s 1924 J&J	120		Cin North 1st g 4s 1951 J&J	88		Mort gold 4s 1995 J&D	89	
Fargo & So g 6s ass'd 24 J&J	125 1/4		Cin Rich & F W—7s g 21 J&D	119		Detroit Mack & Marq—		
H & Dak Ext 1st 7s 10 J&J	107		Cin Rich & Mun—See ChicCin&L			Land grant inc 7s 1911 A&O	42	
1st M 6s 1910 J&J	107		CinSan&Clev—See CCC & St L.			Detroit M & Tol—See L S & M S		
Iowa&Dak ext 1st 7s 08 J&J	109 1/4		Cle&F & Mahoning—See BR&P			Detroit Toledo & Iron Range—		
La & D Div 1st 5s 1919 J&J	109 1/4		Cleveland Akron & Columbus—			Ohio South g 4s Mar 41 M&S	85	
Milw & No 1st 6s 1910 J&D	107		Gen gold 5s 1927 M&S	113		Gen lien & div 1st g 4s 55 J&D	70	
1st consol 6s 1913 J&D	110		1st cons con g 4s 1940 F&A	90		Con M g 4 1/2s 1980 F&A	55	
Mineral Pt Div 5s 1910 J&J	102 1/2		Cleve Cin Chic & St Louis—			Equip trust notes g 4 1/2s to		
So Minn 1st 6s 1910 J&J	108		General 4s gold 1909 J&D	90 1/2		June 1915 J&D		
Southern Div 1st 6s 1908 J&J	105		Cairo Div 1st g 4s 1939 J&J	97		Detroit & Toledo Shore Line—		
Wis & Minn Div g 5s 21 J&J	109		C W & M Div 1st 4s 91 J&J	97		1st g 4s 1953 J&J	88	92
Wisconsin Valley Div—			StL Div 1st col tr g 4s 90 M&S	97		Duluth & Iron Range—		
1st 6s 1920 J&J	115		Spr&Col Div 4s 1st g 40 M&S	93		1st 5s 1937 A&O	111	
1st 7s 1909 J&J	103		WhiteWV Div 1st 4s g 40 J&J	97		2d mort 6s 1916 J&J		
Ch & No M—See Pere Marquette			Central Indiana Ry Co—			Duluth Missabe & Northern—		
Chicago & North Western—			1st gold guar 4s 1933 M&N	95		1st g 6s 1922 J&J	100	
Con s 7s Feb 1 1915 Q-F	120 1/4		Chic Ind & St L Sh Line Ry—			1st cons g 6s Jan 1 1918 J&J	100	
General 3 1/2s g 1987 M&N	97 1/2		1st gold guar 4s 1953 A&O	94		2d mort g 5s Jan 1 1918 J&J	100	
Sink fd deben 5s 1933 M&N	109		C I S L&C 1st 4s g Aug 36 Q-F	106 1/4		Duluth Short Shore & Atlantic		
Sinking fund 6s 1929 A&O	103		Cons s f 6s 20 dec 105 M&N	106 1/4		1st g 5s 1937 J&J	107	111
5s 1929 A&O	106 1/4		CinSan&Clev con g 5s 28 J&J	109 1/4		Duluth Short Shore & Atlantic		
25-year deb 5s 1909 M&N	101		Cleves & Col Cin & Indianapolis			Dutchess Co—See Cent New Eng		
30-year deb 5s 1921 A&O	105 1/2		Consol mort 7s 1914 J&D	116		East Tenn Va & Ga—See S P M & E		
Exten bonds 4s 1926 F&A	15		Cons sink fd 7s 1914 J&D	118		Eastern Minn—See St P M & E		
Cedar R & M 1st 7s 1916 M&N	118		Gen con g 6s 1934 J&J	130		Easton & Amboy—See Lehigh		
1st intge 7s 1909 J&D	102		Id Blm & West 4s 1940 A&O	102		Elgin Jol & East 5s 1941 M&N	113 1/4	
Boyer Val 1st g 3 1/2s 23 J&D	91		Ind & StL 1st 7s 1919 A&O	128		Elmira Cort & Nor—See Lehigh		
Dak Cent 1st c 6s 1907 M&S	130 1/2		1st 7s July 1919 Ser B M&S	128		Elmira & Williamsport—		
From Elk & Mo V 6s 33 A&O	130 1/2		1st July 1919 Ser C M&S	138		1st 6s 1910 J&J	102 1/4	
Unstamped A&O	130 1/2		O Ind & W 5s Apr 1938 Q-J	103		Home 5s 2862 J&J	104	
Madison ext 1st g 7s 11 A&O	105		Peo & East cons 4s 40 A&O	93		N Y & E 1st 4s ext g 47 M&N	101 1/4	
Marshall ext 1st M 5s 22 A&O	108		2d cons inc 4s 1990 Apr 1	97		5s 2d ext gold 1919 M&S	107	
Menom ext 1st g 7s 11 J&D	106		Cleveland Lorain & Wheeling—			4 1/2s 3d ext gold 1923 M&S	103	
Milwaukee Lake Sh & W'n.			Con now 1st g 5s 1953 A&O	112 1/4		5s 4th ext gold 1920 A&O	107 1/4	
Con 1st 6s gold 1921 M&N	120		Stamp & Ind g 4s 4s rail J&J	108		4s 5th ext gold 1928 M&S	99	
Mich Div 1st g 6s 24 J&J	122		Con ref g 4 1/2s 30 red J&J	100		7s 1st con g 1920 M&S	127	
Ashland Div 1st g 6s 25 M&S	124		Clev & Mah Val—5s g 1938 J&J	109		7s 1st con g fund 1920 M&S	124	
Ex & im s f g 5s 1929 F&A	114		Clev & Marietta—See Penn RR.			Prior lien g 4s 1996 J&J	96	
Incomes 6s 1911 M&N	100		Cleveland & Pitts—See Penn Co.			Gen lien g 4s 1996 J&J	81	
St P E GrTr 1st 6s 13 J&J	110		Cleveland Term & Valley—			Conv g 4s 1953 Ser A A&O	77 1/2	
Minn & Iowa 1st g 5s 24 J&D	121		1st 4s g 1919 M&N	90		St Louis B. & M. Co—		
N W Un 7s June 1 17 M&S	124 1/4		Coal & Coke Ry Co—			Equip g 4s Dec 07-Dec 09 J&D	5 1/2	5 1/2
North Ill 1st 6s 1910 M&S	100		1st gold 5s Apr 1 1919 A&O	95		Penn coll g 4s Feb 1 1951 F&A	86 1/4	
Ott C F & St P 5s 1909 M&S	91 1/4		Coal & Iron Ry—See W Va&C P.			Buff NY & E 1st 7s 1916 J&D	119	
Peoria & Norw 3 1/2s 26 M&S	91 1/4		Colo Midland—1st 4s g 47 J&J	67		Buff & So W 1st 6s 1908 J&J	104	
Prin & Norw 3 1/2s 1926 J&J	91 1/4		Colo & So 1st g 4s 1929 F&A	89 1/4		2d M g 5s 1908 J&J	87 1/4	
St Louis City & Pac 3 1/2s 36 F&A	90		Ref M g 4 1/2s May 1 35 M&N	92		Jeff RR 5s gu g Jan 09 A&O	101	
Wino & St P 2d 7s 1907 M&N	102		Colo Spgs & Cripple Cr L E Ry	101 1/4		Chic & Atlantic Terminal—		
1st exten 7s gold 1916 J&D	119		1st g s f 5s 1930 J&J	102 1/4		1st M g 5s 1918 J&J	103	
Chicago Peoria & St Louis—			2d m g s f 5s 1921 A&O	90		Ch & Erie 5s 1st g 1982 M&N	110	
Prior lien g 4 1/2s 1930 M&S	95		1st cons 5s Oct 1942 A&O	93 1/4		Long Dock 6s con g 1935 A&O	130	
Cons mtg g 5s 1930 J&J	60		Columbia & Gr—See South Ry			Newb & N Y 1st 5s 1929 J&J	101 1/4	
Income 6s July 1 1930 J&J	10		Col Hock Val & T—See Hock Val			N Y & N Y 1st 6s 1910 M&N	103	
Chic Rock Isl & Pac Railway—			Col & Ind Cen—See Penn RR.			N Y & GrLake g 5s 46 M&N	110 1/2	
General g 4s 1988 J&J	99		ColConnect & Ter—See Norf&W			N Y L E & W C & R R—		
1st M 6s 1917 J&J	114		Concord & Montreal—			1st 6s cur guar 1922 M&N	113	
Ref g 4s 1934 opt to 1911 A&O	90		Cons 4s June 1 1920 J&D	99		N Y L E & W D & I Co—		
Col tr g 4s May 09 to 18 M&N	6 1/4		Deb 4s June 1 1920 J&D	97		1st 6s cur 1913 J&J	106	
do Ser E 1907 J&J			Deb 3 1/2s June 1 1920 J&D	92		N Y Pennsylvania & Ohio—		
do Ser P 1918 M&N			B C & M Imp 6s 1911 J&J	108		Prior lien 4 1/2s 1935 M&S	98	
4 1/2% notes July 1 07 op J&J	99		Connecticut & Passumpsic—			Equip trust 5s 1908 Var 1	101	103
4 1/2% gold notes 1908 A&O	98		1st g 4s 1943 A&O	100		Equip trust 5s 1910 Var 1	101	103
Chic R I & Pac Railroad—			New & Rich g'd 5s 1911 J&J	100		N Y Susq & Western—		
4s gold 2002 M&N	88 1/4		Conn River—Gold 4s 1943 M&S	98		1st refunding 5s 1937 J&J	108	
Col trust 5s g 1913 opt M&S	82		3 1/2s Jan 1 1923 J&J	93 1/4		2d mort 4 1/2s 1937 F&A	100	
Burl Cedar Rapids & North—			Chic Eastern 1st 6s 1933 M&N	85		Gen mort 5s g 1940 F&A	100 1/2	
Con 1st & col tr 5s g 34 A&O	119		Cuba RR—1st g 5s 1952 J&J	93		Term 1st g 5s 1943 M&N	110	
Ced Rap la F & N W—			Cumberland & Pennsylvania—			Midl'd of NJ 1st 6s 10 A&O	103	
5s gold guar 1921 A&O	105		1st g 5s 1921 M&N	101		Wilkes & East 1st 5s 42 J&D	103	
M&STL 1st gu g 7s 27 J&D	125		Current Riv—See K C Ft S & M.			Erie & Pitts—See Penn RR.		
Choc Okla & Gulf—			Dak Cent—See Chic & North W.			Evansville & Indianapolis—		
Gen M g 6s Oct 1								

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Evans & Terre Haute—Con.	108	-----	Iowa Cent—1st g 5s 1938.	100	108	Louisiana & Mo Riv—See Chic & A	105	-----
Mt Vernon 1st 6s 1923. A&O	-----	-----	1st & ref'd g 4s 1951. M&S	-----	80	La Western—1st 6s 1921. J&J	-----	-----
Sul Co Br 1st g 5s 1930. A&O	101½	-----	Iowa Falls & C—1st 7s 17. A&O	118	123	Louisville & Lex—See L & N	-----	-----
E T H & Chic—See Chic & E. H.	-----	-----	Jacksonville Terminal—	-----	-----	Louisville Henderson & St L	-----	110
Fargo & So—See Chic M & St P	-----	-----	1st M 5s g'd July 1 1939. J&J	102½	-----	1st mort g 5s 1946. J&J	-----	-----
Fitchburg—5s 1908. M&N	100	-----	Jefferson—See Erie	-----	-----	Louisville & Jefferson Bridge	-----	-----
4½s May 1 1914. M&N	103	-----	Jeff Mad & Ind—See Penn RR	-----	-----	Guaranteed gold 4s 1945. M&S	95	98½
4s March 1 1915. M&S	99	-----	Joliet & Northern Ind—	-----	-----	Louisville & Nashville—	-----	-----
4s July 1 1916. J&J	99	-----	1st M 7s July 10 1907. J&J	100	-----	Gen mort g 6s 1930. J&D	111	-----
4s Refunding 1925. M&N	98	100	June (Phila)—1st 4½s '07. J&J	99½	-----	50-year gold 5s 1937. M&N	108	97½
4s Refunding Mar 1927. M&S	98	-----	Kal Al & G R—See L S & M S	-----	-----	Unified gold 4s 1940. J&J	-----	-----
4s Refunding 1927. A&O	98	-----	Kanaw & Mich—See Tol & O C	-----	-----	Coll tr g 5s 1931. M&N	108	-----
4s Jan 1928. J&J	98	-----	Kansas C Belt 1st 6s 1916. J&J	102	-----	Coll tr g 4s 1923 op '08. A&O	95½	-----
3½s Oct 1 1920. A&O	94	-----	Kansas City Clinton & Sp—	-----	-----	5% g notes 1910. M&S	97	97½
3½s Oct 1 1921. A&O	94	-----	1st 5s g 1925 guar. A&O	-----	97	At K & Cin div. g. 4s. 55 M&N	100	100
Troy & Boston—7s 1924. J&J	140½	-----	P H & De Soto 1st 7s '07. A&O	100	-----	Lou C & Lex 4½s g '31. M&N	100	107½
Flint & Pere Marq—See Pere Marq	-----	-----	Kan City Ft Scott & Memphis	79½	80	2d mort 7s 1907. A&O	100	-----
Fla Cent & Pen—See Sea Air Line	-----	-----	Ref'd g 4s 1936 guar. A&O	114	116½	N O & Mob 1st g 6s 1930. J&J	120	-----
Florida South—See At Coast L	-----	-----	Cons 6s 1928. M&N	-----	-----	2d g 6s 1930. J&J	-----	122½
Florida West Shore—	-----	-----	Equip notes g 4½s ser B	-----	-----	Pensacola Div 1st 6s '20. M&S	107	-----
1st g 5s 1934. J&J	96	99	Aug 1907-Aug 1915. F&A	6	5%	St Louis Div 1st g 6s '21. M&S	110	-----
Fonda Johnstown & Gloversv—	-----	-----	Current Riv 1st 5s 1927. A&O	100	-----	2d 3s 1980. M&S	-----	72½
1st cons ref'g g 4½s 1947. J&J	100	-----	Kan C Ft Scott & Gulf—	100	-----	St L prop 1st g 5s 1916. M&S	102	104
Gen ref'g g 4s 1950. J&J	95	-----	1st 7s 1908. M&S	100	-----	S&N Ala col s g 5s 1910. A&O	107½	-----
1st con gen ref g 4½s 1952	-----	-----	Kansas City Memphis & Br—	100	-----	E H & N 1st 6s 1910. J&D	109½	-----
optional. M&N	85	91	Gen 4s 1934. M&S	-----	94	Henderson Br 6s g 1931. M&S	107	108
Fort Worth & Denver City—	-----	-----	Income 5s 1934. Sept 1	92	-----	Kent Central—4s g 1987. J&J	96	-----
1st g 6s 1921. J&D	108	109	Assented. M&S	91	92	L&N Mob & Mont 4½s 45 M&S	107½	-----
Fort Worth & Rio Grande—	-----	-----	Kansas City & Mem Ry & B—	-----	100½	Lou & Nashv Southern joint	-----	87
1st 3-4s g 1928. J&J	-----	85	1st 5s g 1929. A&O	-----	-----	gold 4s 1952 op 1907. J&J	-----	112½
Parbury Br—See Pitt & West.	-----	-----	Kans & Mo—1st 5s '22. F&A	100	-----	NasF&S 1st g 5s '37. F&A	-----	110
Fre Elk & Mo Riv—See C & NW	-----	-----	Memk & Col 1st M7s 1910 M&S	105	-----	Pensa & Atl 1st g 6s '21. F&A	108½	-----
Galv Har & San An—See So Pac	-----	-----	Rich Hill RR 1st 7s '10. M&S	103	-----	S & N Ala Con M g 6s '36. F&A	107½	-----
Gal Hous & Hen—1st 5s '13 A&O	100	107	Kansas City & N W—	-----	-----	Mahoning Coal—See L S & M S	-----	-----
Gen & Wyo 1st g 5s 1929. A&O	100	-----	1st M g 5s 1933. J&J	95	-----	Maine Central—	-----	-----
Georgia & Alabama—See Seab AL	-----	-----	Kan City & Pac—See M K & T	-----	-----	Cons 7s 1912. A&O	108	-----
Georgia Car & N—See Seab AL	-----	-----	Kan City St Joe & Council B—	-----	-----	Coll tr 5s 1923. J&D	104	-----
Geo City & Cumb—1st 6s '09 A&O	100	-----	Nodaway Val 1st 7s 1920. J&D	105	-----	Cons 5s Apr 1 1912. A&O	100	-----
Geor Midland—See Southern Ry	-----	-----	Tarkio Val 1st 7s 1920. J&D	105	-----	Cons 4½s Apr 1 1912. A&O	102	-----
Georgia Pacific—See South'n Ry	-----	-----	Kan City Southern—	-----	69	Cons 4s Apr 1 1912. A&O	99	-----
Georgia RR & Bank'g Co—	-----	-----	1st g 3s 1950. A&O	-----	95½	Eur & N A 4s gold 1933. J&J	99	-----
6s 1910. J&J	104	-----	Coll tr g notes 5s Apr '12. J&J	94½	-----	Hereford Ry—G 4s 1930 M&N	98	-----
6s Jan 1 1922. J&J	118	-----	Kan City West & Gulf—	75	-----	Knox & Linc 1st M Pen Sh	99	-----
6s Jan 1 1922. J&J	106	-----	1st M g 5s Jan 1 1930. J&J	-----	-----	Linc 4s 1920. F&A	98	-----
Georgia Southern & Florida—	-----	109½	Kentucky Central—See L & N	-----	-----	Upper Cons 1st gd 4s '30. M&N	98	-----
1st g 5s 1945. J&J	-----	-----	Ken & Ind Bridge & RR Co—	-----	101	UpperConsEx4½s g '30 M&N	104	-----
Gettysburg & Har Ry—	-----	-----	K & I Br 1st 5s 1911. M&S	100	101	Washington Co Ry 1st g	88	89½
Cons 5s g'd Oct 1 1926. Var	105	-----	1st consol g 4s 1950. A&O	92	-----	3½s Jan 1954 op 1924. J&J	-----	-----
Gila Val Globe & Nor—See SoPa	-----	-----	Keokuk & Des M—See C R & P	-----	-----	Manistique Marq & North'n	-----	-----
Gr Rap Bel & Sag—See Pere Mar	-----	-----	1st g 5s 1952. M&N	-----	-----	1st g 5s 1952. M&N	-----	-----
Gr Rap Kal & E—See Pere Mar	-----	-----	Lake Erie & Western—	113	113½	Manitoba & Southeastern—	-----	-----
Grand Rapids & Ind—	-----	-----	1st g 5s Jan 1 1937. J&J	105	107½	1st gu 4s Feb 1 1929. F&A	-----	-----
Exten 1st g 4½s 1941. J&J	101	-----	2d g 5s July 1 1941. J&J	109	-----	Marquette Houghton & Ont—	-----	-----
Muskegon Div g 5s 1926. J&J	72	76	No Ohio 1st g 5s '45. A&O	109	-----	Mort 6s 1925. A&O	100	129
Grand Trunk Western Ry—	-----	-----	Lake Sh & Mich See—	-----	H R	Coll & Va 5s 1955. gu. F&A	106	112½
1st NW Cr Tr 6s Jan 1 10. J&J	101	103	Leavenworth & Bridge	-----	-----	Maryl & Pa 1st g 4s 1951. M&S	90	92½
1st g 4s July 1 1950. J&J	101	-----	1st M gold 5s 1923. J&J	-----	93	Income 4s 1951. A&O	61	65
2d inc g 4s July 1 1950. July	77	-----	Lehigh & Hudson River RR—	-----	-----	Mason City & Ft Dodge—	88	92½
Great Northern—	-----	91½	1st mortgage g 5s 1911. J&J	102½	-----	Mck'sp't & B V—See PM&K	-----	-----
C B & Q coll tr g 4s 1921. J&J	91	-----	2d M 5s July 1 1917. J&J	101	-----	Merchants' Br—See Term RR.	-----	-----
Great Northern Ry of Canada—	-----	82	Gen g 5s July 1 1920 guar J&J	102½	-----	Mexican Central—	-----	-----
Con 4s 1935 opt to 1915. A&O	84	-----	Unsecured. J&J	106½	-----	Consol 4s July 1 1911. J&J	81½	82½
Gulf Beau & Kan City—	-----	80	Warw Val 1st 4½s July 1 1911. A&O	95	-----	1st con inc 3s Jan 10 '39. July	22	22½
1st 6s Aug 1 1913. F&A	98	-----	2d 6s Oct 1912. A&O	102	-----	2d con inc 3s Jan 10 1939. July	14½	15
2d g 5s Aug 1 1913. F&A	80	-----	Lehigh Valley—	-----	-----	Equip & coll g 5s 1917. A&O	96	-----
Gulf & Ship Island RR—	-----	-----	1st 6s ext g 4s 1948. J&D	105½	-----	2d Ser 5s 1919. A&O	96	-----
1st ref & term g 6s Feb '52. J&J	-----	100	Con M 6s ann ref irred. J&D	147½	-----	5% notes Sept 1 1908. M&S	100	-----
Han & St Jo—See C B & Q	-----	-----	Con M 6s R gold 1923. J&D	121½	-----	Mexican International—	-----	-----
Harbort Port M & L & Lanc—	-----	-----	Con M 4½s g 1923. J&D	106½	-----	Prior lien g 4½s 1947. M&S	-----	-----
1st 4s July 1 1913. J&J	97	-----	Con M 4½s ann irred. J&D	114	-----	1st con g 4s 1977. M&S	80	90½
Hartford & Conn Western—	-----	-----	2d M 7s 1910. M&S	106½	-----	Stamped guar opt to Mar '07	-----	-----
1st ext g 4½s July 1 1923. J&J	104	-----	Gen cons g 4s 2003. M&N	96	96½	Mich Cent—See N Y C & H R	-----	-----
Henderson Br—See Louis & Nash	-----	-----	Easton & Ambroy	-----	-----	Middlesex Valley—See Lech Val	-----	-----
Hocking Valley Ry—	-----	-----	1st 5s May 1 1920. M&N	109	110	Midland of N J—See Erie	-----	-----
1st con g 4s 1909. J&J	-----	103½	Elmira Cortland & North'n	-----	-----	Midland Terminal 5s 1925. J&D	96	-----
Col & H V Ext 4s 1948. A&O	95	-----	1st pf g 6s Apr 1 1914. A&O	105	-----	Millen & Southw—5s 1955 A&O	-----	104
Col & Tol 1st g 4s 1955. F&A	95	-----	1st g 5s 1914. A&O	100	-----	Mill & Lake Win—See Wis Cen	-----	-----
Ohio & W Va 1st 7s 1910. M&N	105	107	Lehigh & N Y—	-----	95	MilSh & West—See Chic & N W	-----	-----
Hoosac Tunnel & Wilmington—	-----	-----	1st g 4s Sept 1 1945. M&S	-----	-----	Milw & Madison—See Chic & N W	-----	-----
1st 6½s g 1st g 5s Sept 1922. M&S	101	107	Lehigh Valley Coal—	-----	110	Milw & No—See Chic M & St P	-----	-----
Hoosier Equip—See Chic Cin & L	-----	-----	1st 5s guar 1923. J&J	-----	-----	Milw & St P—See CM & St P	-----	-----
Houston & N Y N H & H	-----	-----	1st 40-year gu int red'd to	-----	95	Min & Pac—See M St P & S.S.M	-----	-----
Houston & Tex Cent—See So Pac	-----	-----	4% 1933. J&J	-----	107½	Minneapolis & St Louis—	-----	-----
Hud & RivF—See Chic St P M & O	-----	-----	Lehigh Valley Ry of N Y 1st	-----	-----	1st g 7s 1927. J&D	125	-----
Huntingdon & Broad Top—	-----	-----	4½s g 1940. J&J	-----	-----	Iowa Ext 1st g 7s 1909. J&J	104	-----
1st g 4s Sept 30 1920. A&O	100	-----	Lehigh Val Terminal—	-----	-----	Pacific Ext 1st 6s 1921. A&O	-----	118
2d mort 4s gold 1925. F&A	100	104	1st g guar 5s. A&O	110	-----	So'west Ext 1st g 7s '10. J&D	-----	109½
Con 5s g Mar 31 1925. A&O	105	-----	Middlesex Valley—	-----	-----	1st consol gold 5s 1934. M&N	-----	89
Hutchinson & S—See A T & S Fe	-----	-----	Pa & N Y Canal—	-----	115½	1st ref'g g 4s 1949. M&S	-----	97
Illinois Central—	-----	-----	Con M 5s 1939. A&O	108	-----	Coll notes g 5s 1911. F&A	97	-----
1st gold 4s 1951. J&J	106	-----	Con M 4½s 1939. A&O	100	-----	Minn St P & Sault Ste Marie—	102	103
1st g 3½s 1951. J&J	-----	-----	Cons 4s 1939. A&O	-----	102½	M S St M & Atl 1st 4s '29. J&J	100	-----
Maine C ext 1st g 3½s '51. A&O	80	84	Snoc Shob Coal 1st 5s 10 J&J	-----	-----	Minn & Pac 1st 5s 1936. J&J	92	-----
1st mort f g 3s 1951. M&S	100	-----	Lehigh & Wilkes—See Cent N J	-----	-----	1st 4s 1936. J&J	96	-----
Col tr LNO & T g 4s 1953 M&N	102½	-----	Leroy & Caney Val—See Mo Pac	-----	-----	1st cons g 4s 1938. J&J	100	102
Pur lines 1st g 3½s 1952. J&J	87	90	Lexington & Eastern—	40	-----	2d M g 4s g'd 1949. J&J	-----	-----
Galv Bridge 4s g 1950. J&D	100	-----	Lincoln & West—See C B & Q	-----	106½	Minn Union—See St P M & M	98	100
Litch Div 1st g 4s 1951. J&J	72	-----	Little Miami—Ren'al 5s 12 M&N	-----	-----	Miss Cent 1st g 5s '45 guar. J&J	-----	-----
Louisv Div 3½s g 1953. J&J	88½	91	3½s Feb 1 1951. F&A	-----	87½	Miss Riv Bdg—See Chic & A	-----	-----
Middle Div reg 5s 1921. F&A	101	-----	Little R'k & Hot Spr West Ry—	-----	-----	Missouri Kansas & Texas—	-----	-----
Omaha Div 1st 3s g '51. F&A	74	89½	Long Island—	-----	-----	1st gold 4s 1990. J&D	95	96
St Louis Div 3½s g 1951. J&J	74	-----	Unified g 4s 1949. M&S	95	-----	2d gold 4s June 1 1990. F&A	80	80½
St Louis Div 3½s g 1951. J&J	85	-----	Refund g 4s 1949. M&S	96½	-----	1st Extension 5s 1944. M&N	103	-----
Sp'field Div Ext 3½s '51 J&J	99	-----	2d mortgage 7s 1918. F&A	117	-----	Gen M f g 4½s 1936. J&J	84	84½
Western lines g 4s 1951. F&A	99	-----	1st cons g 5s July 1 1931. Q-J	112½	-----	St Louis div g 4s 2001. A&O	-----	83½
Chicago St Louis & N O—	-----	-----	1st cons g 4s July 1 1931. Q-J	99	-----	Boonville RR Bridge—	-----	-----
2d M 6s 1907. J&D	100	122½	Gen mort g 4s 1938. J&D	91	-----	1st g gu s f 4s 1951. M&N	-----	92
Con 5s June 15 '51 J&D 15	89	-----	Ferry 1st 4½s con g 1922 M&S	101	-----	Dal & Waco 1st gu 5s '40. M&N	-----	105½
Cons gold 3½s 1951. J&D	100½	-----	4s gold 1932. J&D	94	-----	Kan C & Pac 1st 4s g '90. F&A	-----	98
Mem Div 1st 4s g '81. J&D	-----	-----	Debenture gold 5s 1934. J&D	107½	-----	Missouri Kansas & Eastern	-----	-----
St Louis Alton & Ter Haute—	-----	-----	Brook & Mon 1st g 6s 1911 M&S	102½	-----	1st 5s gold guar 1942. A&O	-----	110½
Bellev & Car 1st 6s 1923 J&D	117½	-----	1st 5s 1911. M&S	100½	-----	2d M gold 5s 1942. A&O	-----	100
St L South 1st g 4s '31 M&S	97	100	2d 5s 1938. J&D	105	-----	Missouri Kansas & Okla—	-----	-----
Carb & Shawlist g 4s 32 M&S	97	-----	L I City & F—1st 6s '11. M&N	104	-----	1st g 5s May 1 '42. M&N	104	107
Ind Bt & Wn—See C C & St L	-----	-----	1st con g 5s May '37. M&N	109	-----	M K & T of T 1st 5s gu '42. M&S	-----	102
Ind Dec & West—See Cin I & W	-----	99	N Y Bay Ex R 1st 5s g '43 J&J	105	-----	Sherman Shreveport & S		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Missouri Pacific—Concluded			NYC & H R RR—Concluded			Pennsylvania RR—		
Central Br. 4s 1919.....F&A	93	-----	Utica & B Riv 4s 1922 J&J	100 1/2	-----	Gen 6s 3 r July 1910.....A&O	104 1/2	-----
Lexington Div 5s 1920.....F&A	100	-----	West Trans Co 3 1/2s 1923 F&A	85 1/2	-----	do 6s 3 r July 1910.....J&J	108	-----
Pacof Mo 1st ex g 4s 38 F&A	100	-----	West Shore 1st 4s 2361.....J&J	101 1/2	-----	Gen 6s 2 c July 1910.....J&J	102	-----
2d ex 5s gold 1938.....J&J	116	-----	N Y Chicago & St Louis—			Con M 5s g 1919.....c M&S	109 1/2	111
St L R E 1st 5s 1938.....M&N	110	-----	1st g 4s Oct 1 1937.....A&O	103	-----	do 4s gold 1943.....M&N	101	-----
Car'delet Br 1st 4 1/2s 38 A&O	96	-----	N Y & Greenw'd Lake—See Erie			do 3 1/2s g 1945.....J&J	92	-----
St Louis Iron Mtn & So—			N Y & Jersey—See Erie			Collateral tr g 4 1/2s 1913 J&J	101	-----
Unity & Ref'g 4s 1929 J&J	81	-----	N Y L E & W C RR—See Erie	101	103	Col tr 4s Ph W & B 1921 J&J	100	-----
Gen con r y & g 5s 31 A&O	110	-----	N Y & M Beach—See Long Isl'd			RE pur mon 1st g 4s 23 M&N	103	-----
Gen con stpd gu g 5s 31 A&O	-----		N Y & New Haven & Hartford—			Equip tr g 4s 14 Ser A.....M&S	98	-----
River & Gulf Divisions—			Deb 4s 1947 non-conv.....M&S	99	-----	Equip tr g 3 1/2s 1907-11 Q-M	5 1/2	5.10
1st g 4s May 1 1933 M&N	88 1/2	-----	Deb 3 1/2s 1947 non-conv.....F&A	99	-----	Conv & opt 3 1/2s g 1912 M&N	92 1/2	93
Lit R'k'n 1st 5s 1938 gu 16 A&O	-----		Deb 3 1/2s 1954.....A&O	87	89 1/2	Conv g 3 1/2s Oct 1 1915 opt	90	90 1/2
Pine Bluff & Western—			Deb 3 1/2s 1956 convert.....J&J	103 1/2	105	Dec 1 1910.....J&J	90	90 1/2
1st gu g 5s 23op 13 A&O	99	103	Danbury & Norwalk—			Penn Car Trust 3 1/2s g 1910	5 1/2	5%
VerdVal & W 1st 5s 26 M&S	102	-----	Deb 3 1/2s 1947 non-conv.....F&A	99	-----	Feb 1 1908 to 1910.....Q-F	5 1/2	5%
Mo Riv & North West—			Deb 3 1/2s 1954.....A&O	87	89 1/2	July 1907-1912.....Q-J	6%	5 1/2
1st g 5s 1944 opt 1914.....J&D	94	97	Deb 3 1/2s 1956 convert.....J&J	103 1/2	105	Steel Rolling Stock Tr g 3 1/2s	6%	5 1/2
Mobile & Birm—Pr lien 5s 45 J&J	109	-----	Danbury & Norwalk—			May 1907 to 1913.....Q-F	6%	5 1/2
Gen M gold 4s 1945.....J&J	85	-----	1st ref g 4s guar 1953 J&D	99	-----	5% g notes Mich 15 10.....M&S	97 1/2	98 1/2
Mobile Jackson & Kan City—			Con 5s July 1 1920.....J&D	112	-----	Alles Val 1st M 7s 1910 A&O	109	-----
1st con g 5s 1953 opt.....J&J	80	95	Gen 5s April 1 1925.....A&O	113	-----	General 4s gold 1942 M&S	97	-----
Mobile & O—1st g 5s 27 J&D	122	-----	Harlem River & Portchester.			Balt Ches & Atl 1st g 5s 34 M&S	103	108
1st exten 6s July 1927.....Q-J	90	-----	1st 4s gold 1954.....M&N	99 1/2	100 1/2	Clev & Marietta—4 1/2s 35 M&N	100	-----
Gen g 4s 1938.....M&S	90	-----	2d 4s guar June 1911.....J&D	100	-----	Cleveland & Pittsburgh—		
Montgom Div g 5s 1947 F&A	106 1/2	-----	Housatonic—1st 4s 1910 A&O	99	-----	Ser A 4 1/2s gen gtd 1912 J&J	105	-----
St L & C col tr g 4s 1930 Q-F	92	-----	Con g 5s 1937.....M&N	116	-----	Ser 4 1/2s gen gtd 1912 J&J	106	-----
4s guar 1931.....J&J	97	-----	New England RR—			Ser C 3 1/2s gen gtd 4s M&N	98	-----
Mohawk & Malone—See NYC&H			Consol 4s July 1945.....J&J	100	102	Ser D 3 1/2s gen gtd 50 F&A	88	-----
Mont Cent—See St P & M			Consol g 5s July 1 1945 J&D	120	-----	Del Riv RR & B gu g 36 F&A	97 1/2	-----
Monong River—See Balt & Ohio			NY&NEB 1st 4s 39 A&O	108	-----	Erie & Pittsburgh—		
Morgan's La & Tex—See So Pac			Wood & P 1st 4s 50 A&O	100	-----	Gen gu g 3 1/2s Ser B 40 J&J	92	-----
Morris & Essex—See D L & W			NY & Derby—Consol 18 M&N	108	-----	Pennsylvania Compa—		
Nashville Chattanooga & S L—			New Haven & Northampton.			1st M g 4 1/2s 1921.....J&J	105 1/2	106 1/2
1st 7s 1913.....J&J	115	117 1/2	Consol 6s April 1909.....A&O	103 1/2	-----	Gu g 4s 1913 op 1921.....A&O	85	-----
1st consol gold 5s 1923.....A&O	113 1/2	-----	North ext 5s 1911.....A&O	102	-----	Gu tr cts g 3 1/2s 1937.....M&S	85	-----
Centerville Br g 6s 1923 J&J	113	-----	New York Provid & Boston—			Gu tr cts g 3 1/2 1941 F&A	87 1/2	-----
Jasper Br 6s 1923.....J&J	115 1/2	-----	Gen 4s April 1 1942 A&O	99	-----	Gu tr cts g 3 1/2s 1942 J&D	84	87 1/2
Lebanon Br 6s Oct 1 17.....F&A	112	-----	Shore Line 1st 4 1/2s 10.....M&S	101 1/2	-----	Gu tr cts g 3 1/2s 1944 J&D	84	-----
McM M W & Al 1st 6s 17 J&J	110 1/2	-----	New York Ontario & Western—			Guar trust gold 3 1/2s call	94 1/2	95 1/2
Tracy City Br 6s 1917.....J&J	112	-----	Ref 1st g 4s June 1922.....M&S	96	-----	1-15 yearly to 1916 M&N	94 1/2	95 1/2
Duck River—2d g 6s 09 M&N	105	-----	Gen M g 4s 1955 red.....J&D	90	95	Gu g 4 1/2s notes 1907 M&N	98	-----
Nash Flor & Sheff—See L & N			5s g notes Jun 07 Dec 15 J&D	6%	5%	Phil Germ & Chestnut Hill—		
National RR of Mexico—			5s g notes Feb 08 to 11.....F&A	6 1/2	5%	1st g d 4 1/2s 1913.....M&N	100	-----
1st cons g 4s 1921.....A&O	82 1/2	83 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Pitts C & S L—		
5% notes Oct 1 07 opt.....A&O	98 1/2	99 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Con g 4 1/2s Ser A 40 A&O	108	109
Nebraska—See C B & Q			NY Phila & Nor—1st g 4s 39 J&J	100	-----	do do Ser B 42 A&O	108	-----
Nev-Cal-Ore Ry—5s 1919 M&N	100	105	NY Phila & Nor—1st g 4s 39 J&J	100	-----	do do Ser C 42 M&N	107 1/2	-----
Newcastle & Shenango Valley—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	do do Ser D 42 M&N	98	-----
1st g 6s 1919.....J&J	108	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	do do Ser E 1953 J&D	97	-----
New Eng RR—See NYNH&H			NY Phila & Nor—1st g 4s 39 J&J	100	-----	do do Ser F 1949 F&A	99 1/2	-----
NHav & Derby—See NYNH&H			NY Phila & Nor—1st g 4s 39 J&J	100	-----	CSL & Pitts 1st 5s g 32 A&O	114	-----
New Hav & No—See NYNH&H			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Jeff Mad & Ind 2d 7s 10 J&J	103	108
N J Junction—See N Y Central			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Steub & Ind 1st 5s 1914 J&J	105	-----
New Jer. & New York—See Erie			NY Phila & Nor—1st g 4s 39 J&J	100	-----	2d 7s July 1 1912.....Var	109	-----
N J Southern—See Central N J			NY Phila & Nor—1st g 4s 39 J&J	100	-----	3d 7s July 1 1912.....A&O	109	-----
New London Northern—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Pitts Va & Charleston—	100	-----
1st 5s July 1 1910.....J&J	102	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st g gu 4s 1943.....M&N	109	-----
1st 4s July 1 1910.....J&J	99	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Sun & Lew 1st g 4s 1936 J&J	97 1/2	-----
New Mexico Ry & Coal Co—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Penn & N Y Canal—See Len V		
Coll tr g 5s Oct 1 1947.....A&O	90	95	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Pennsylvania & Northwestern—		
1st cons & coll tr g 5s 51 A&O	87	91	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Gen 5s Jan 1 1930.....J&J	111	114
El Paso & R I 1st g 5s 51 J&J	90	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Bells Gap Cons 6s 1927 J&J	101	-----
New Orleans & Northeastern—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Clearfield & Jeff 1st 6s 27 J&J	120	-----
Prior l g 6s Nov 1 15.....A&O	108	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Penobscot Sh Line—See Cent		
Equip 4 1/2s Oct 07 13 A&O	6%	5 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Pensacola & Atl—See Lou & N		
New Orleans Terminal Co—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Peoria & Pekin Union—		
1st g gu 4s 1953.....J&J	90	92	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st 6s Feb 1 1921.....Q-F	112	-----
Newport & Cincinnati Bridge—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	2d mort g 4 1/2s Feb 1 21 M&N	96	-----
4 1/2s g 1945.....J&J	100	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Pere Marquette RR—		
Newp & Rich—See Conn & Pass			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Cons g 4s Jan 1 1951.....J&J	80	90
Newton & Northwestern RR—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Ref g guar 4s 1955.....J&J	72	75
1st g 5s 1932 op.....A&O	95	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Equip tr 4 1/2s 1907 to 14 A&O	5%	-----
N Y B & M Bch—See Long Isl			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Chic & W Mich 5s 1921 J&D	97 1/2	-----
N Y Bay Ext RR—See Long Isl			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Ch & N Mich 5s gu 31 M&N	98	-----
N Y & Can—See Del & Hud			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Detroit Grand Rapids & West		
New York Central & Hud Riv—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st g 4s April 1 1946.....A&O	89	-----
Ref'g g 3 1/2s July 1 1907 J&J	90	90 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Flint & Pere Marquette—		
Deb g 4s 1934.....M&N	94 1/2	95 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Gold 6s 1920.....A&O	115	-----
5% g notes 1910.....F&A	98 1/2	99 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st con gold 5s 1939.....M&N	100	-----
L S Col tr g 3 1/2s 1908.....F&A	82 1/2	83 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Pt Huron Div g 5s 1939 A&O	103	-----
M C col tr g 3 1/2s 1908.....F&A	82 1/2	83 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Grand Rap Belding & S E—		
Beech Cr—1st 4s g 36 J&J	101 1/2	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st g 5s March 1924.....M&S	100	-----
2d guar g 5s 1936.....J&J	101 1/2	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Grand Rapids Kal & So E—		
Clf Bit C Co 1st g 4s 40 J&J	83	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st s f g 5s 1907.....A&O	95	99
Beech Creek Extension—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Lake Erie & Detroit Riv Div.		
1st gtd g 3 1/2s Feb 1 51 A&O	82	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st g 4 1/2s Aug 1 1932 F&A	90	93
Cart & Adir 1st 5s g 31 J&D	103 1/2	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Pere Marquette RR of Ind—		
Gouv & Oaw 1st 5s g 1942 J&D	112	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st g gu 4s 1943 op.....M&N	95	-----
Lake Shore & Michigan J&D	112	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Perkiomen—1st ser 5s 18.....Q-J	109	-----
Con g ref 3 1/2s 1907.....J&D	91 1/2	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	2d series 5s Jan 1 1918.....Q-J	107	-----
Deb g 4s 1928.....M&S	93 1/2	94 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Petersburg—See Atl Coast Line.		
5% g notes 1910.....F&A	98 1/2	99 1/2	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Phila & Bal C 1st 5s 1911 M&N	102 1/2	-----
K A & Gr R 1st 5s 38 J&J	112 1/2	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st 4 1/2s 1911.....M&N	100	-----
Kal & W P 1st 5s 34 J&J	112 1/2	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Phila Balt & Washington RR—		
Mahon C RR 1st 5s 34 J&J	114	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st g 4s 1943.....M&N	103	-----
Michigan Central—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Philadelphia & Erie—		
1st g 3 1/2s 1952.....M&N	90	92	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Gen (now 1st) gu 6s g 20 J&J	119	-----
5s cou 3 1/2 D&C div M&N	113	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Gen g 5s July 1 1920.....A&O	108 1/2	-----
1st mts M Air Lines 40 J&J	98	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Gen g 4s July 1 1920.....A&O	104	-----
1st 5s Grand Riv V 09 M&S	105	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Phil Ger & Ches Hill—See Pa RR.		
1st 5s KalASH 1939 M&N	112	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Phila Harrisburg & Pittsburgh—		
1st g 3 1/2s JL & Sag 51 M&S	89	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st mort gold 5s 1925.....A&O	107	110
5% g notes 1910.....F&A	98	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Philadelphia Newtown & N Y—		
Hay C & B 1st 5s 38 J&D	95	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	1st mort red to 3s 1942 A&O	70	-----
Bal C & S 1st gu g 3 1/2 89 J&D	74	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Philadelphia W & Baltimore—		
Toledo Can South & Det—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Debenture s f 5s 1910.....J&D	102 1/2	-----
1st g 4s 1956 guar.....J&J	95	98	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Debenture 4s 1917.....A&O	101	-----
Mohawk & Malone—			NY Phila & Nor—1st g 4s 39 J&J	100	-----	Debenture 4s 1922.....M&N	102	-----
1st 4s gu g 1991.....M&S	97 1/2	-----	NY Phila & Nor—1st g 4s 39 J&J	100	-----	Debenture 4s 1926.....J&J	101	

Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	
111	Pitts & L Erie—1st g 6s '28 J&J	a	128 1/2	San Francisco & Nor Pacific—			Southern Railway—(Con.)—			
103	2d 5s Jan 1 1928. A&O		107	1st g 5s sink fund 1919. J&J	110		Mobile & O col tr 4s '38. M&S		90 1/2	
5.10%	Pitts Meck & Young—See N Y C			San Fr & S Jo Val—See AT&SF			Rich & Dan con g 6s '15. J&J		112 1/2	
93	Pitts Shawmut & Northern—			Santa Fe Prescott & Phoenix—	105		Deb 5s stamped 1927. A&O		107	
	1st g 5s Feb 1 1949. F&A	65	35	Sault Ste Marie Bridge—			Richmond & Mecklenburg—			
	Gold 4s Feb 1 1952. F&A	30		1st M s f g 5s July '37. J&J	100		1st g 4s Nov 1 1948. M&N		85	
	Pitts Shen & L—See P Bess & L E			Sault Ste Marie & Southwest—			Richmond York Riv & Ches—			
	Pitts Term RR & Coal—			See Chic St P Minn & Omaha			1st 5s Jan 1 1910. J&J	a	100 1/2	
	1st g s f 5s 1942. J&J	a	120 1/2	Sav Fla & W—See At Coast Line	100		2d ext 4 1/2s Nov 1910. M&N		86	
	West Side Belt 1st g 5s '37 M&S	a	105	Sav & States—1st g 5s '53 J&J			So Car & Ga 1st g 5s '10. M&N		103	
	Pitts Va & Ches—See Penn RR			Schenectady & Danesburg—			Sumter & Wat R 5s '19 A&O	a	100	
	Pitts & West—See B & O			1st guar 6s 1924. M&S	118 1/2		Virginia Midland—			
	Pitts Youngest & Ashabula—			Schuykill River—See B & O			Series B 6s 1911. M&S		103	
	Ashta & Pitts 1st 6s '08. F&A	101		Scioto Val & N E—See Nor & W			Series C 6s 1916. M&S		109	
	Consol 5s 1927. M&N	a	109 1/2	Seaboard Air Line—			Series D 4-5s 1921. M&S		103	
	Pontiac Oxford & Northern—			1st g 4s Apr 1 1950. A&O			Series E 5s 1926. M&S		105	
	1st g 6s July 1 1916. J&J			Coll tr g 5s May 1 1911. M&N	76		Series F 5s 1931. M&S		107	
	Portland & Portland—			Coll tr 5s '07 ext to May '11 M&S	99 1/2		General 5s 1930. M&S		106	
	Consol 5s 1908. M&N	a	100	Eq tr g 4 1/2s Oct '07 Apr 13. J&J	6%	5%	do guar stamped. M&N		95	
	Port & Roch—See Bos & Maine			Atlanta-Birmingham Divis—	80	87	Wash O & W 1st gu 4s '24. F&A		110	
	Portland & Runford Falls—			1st g 4s May 1 1933. M&S	92		W No Car 1st con g 6s '14. J&J		111	
	1st gold 4s Nov 1926. M&N	a	99	Car Cent 1st g 4s '49. J&J			S & N Ala—See Louis & Nash			
	Debuture 4s Aug 1927. F&A	a	99	Florida Cent & Peninsula—			Spartan U & Col—See Ashv & Spar			
	Port Reading—1st gu 5s '41. J&J		112	1st gold 5s 1918. J&J	103 1/2		Spokane Falls & Northern—			
	Porta Gt F & Con—See Bos & Me			1st l g ext 5s gold '30. J&J	102 1/2		1st 6s g 1939. J&J		125	
	Potomac Val—1st gu 5s '41 J&J	a	111 1/2	1st con 5s gold 1943. J&J	104 1/2		State Line & Sully—4 1/2s '29 J&J		96	
	Prov & Worc—1st 4s 1947. A&O	a	99	So Bound 1st g 5s '41. J&J	100 1/2		Staten Island Railway—			
	Rail & Cape Fear—1st 5s '43. M&S	a	100	Georgia & Ala 5s Oct '45. J&J	106 1/2		1st g 4 1/2s June 1 1943. J&D		100	
	Raleigh & Gas—See Sea Air Line			Georgia & Ala Term—			Steub & Ind—See Penn Co			
	Raleigh & Southport—			1st g 5s Dec 1 1948. J&D			Sumter & Water R—See SC & Ga			
	Con m 5s June 1 1905. J&D	a	98	Ga Car & N—1st 5s g '29. J&J	100		Sunbury Hazleton & W B—			
	Raritan River—1st g 5s '39. J&J	a	107	Rail h & Aug sta—1st 6s '26 J&J	122		1st 5s May 1 1928. M&N	102 1/2		
	Reading Company—			Rail h & Gast n—1st 5s '47 J&J	106 1/2		2d mort inc 6s '38 coup. M&N	123		
	Gen 4s Jan 1 1907. J&J	95 1/2	95 1/2	Seab & Roanoke—1st 5s '26 J&J			Sunbury & Lew—See Penn RR			
	Jer Cen g 4s '51 opt '06. A&O		94 1/2	Deb 6s after July 1 '16 F&A	119 1/2	98 1/2	Syracuse Geneva & Corning—			
	W & N stik tr cfts g 4s r	97		Seacoast RR of N J 5s '48. A&O	98	98 1/2	Terrell RR Ass'n (St Louis)	M&S	102	
	Q-M	97		Sebast & Mooshe 1st 5s '28 M&S	a	96	1st gold 4 1/2s 1939. A&O	a	106	
	Equil B 4 1/2s '07-Sept '09 M&S	97		Shamokin Sunb'y & Lewish'g—	104		1st consol gold 5s 1944. F&A	a	112	
	Phill & Reading—			1st 5s May 1 1912. M&N	115	125	Gen ref s t g 4s '53 opt '10. J&J	a	95 1/2	
	2d 5s gold 1933. A&O	118 1/2		2d 6s g July 1 1925. J&J	115		St Br 1st g 7s 1929. A&O	a	130	
	1st 4 1/2s 1910. J&J	102 1/2		Shore Line—See N Y N H & H			St L Mer Bridge Term—			
	1st 6s 1910. J&J	106		Sierra Ry of Cal—	117		1st 5s 1930. A&O	a	111	
	Con M 7s 1911 reg. J&D	110		1st s t g 6s 1937. A&O 12			Mer Bdge 6s '29 opt '09 F&A	a	107	
	Consol mort g 6s 1911. J&D	106		Sil Sp Ocala & G—See At C L			Terre Haute & Ind 5s 1925. J&J	105	108	
	Imp ext g 4s 1947. A&O	103		St Louis C & Pac—See Chic & N W	100		Terre Haute & Logansport—			
	Cons ext gold 4s 1937. M&S	103		Sodus Bay & So—5s g '24. J&J			1st gu 6s Jan 1 1910. J&J	a	102	
	Term 5s g 5s 1 '41 Q-F	118 1/2		Somerset Ry—	96	98	Terre Haute & Peoria—			
	Del R Term g mon g 5s '42 M&N	110		1st & ref g 4s 1955. J&J	88	90	1st con g 6s Sept 1 '42. M&S	a	105	
	Ex p mon g 5s 1942. J&J	109 1/2		So Car & Ga—See Southern Ry			Texas Central—1st 5s 1923 A&O		103	
	Wilm & No 1st 5s '07-27 J&D	104		So Indiana—1st g 4s 1951. F&A	100		Texas & New Ori—See So Pac			
	Gen g 5s Aug 1 1932. Q-F			Chicago Southern Ry—			Texas & Okla—See M K & T			
	Phil & Rea Coal & Iron—	95		2 yr 5% g notes. 1907. J&J	95 1/2		Texas & Pac 1st 5s 2000. J&D	113 1/2	116	
	Col s t g 4s ext '32 gu F&A			Southern Pacific Co—	86		2d inc g 5s Dec 2000. Mar		108	
	Rens & Saratoga—See Del & Hud			2-5 yr g 4s 1910 opt '07. J&D	101		Lou Div 1st g 5s 1931. J&J			
	Republican Val—See C B & Q			Coll tr 4s '02 Apr 1 '49. J&D	101		Tidewater Construction Co.			
	Rich Frederickabg & Potomac—	110		Aust & Nor 1st 5s g '41. J&J			Coll. 6% notes. Feb. 1909	a	98 1/2	
	Cons mort 4 1/2s 1940. A&O			California Pacific—	100 1/2		Tol & O Cent 1st 5s g 1935. J&J	105	110	
	Rich Hill—See K C Ft S & M			1st mort 4 1/2s g 1912. J&J	99 1/2		West Div 1st 5s g 1935. A&O	107		
	Rich & Mecklenburg—See So Ry			2d mort g 4s '11. J&J	95		Gen g 5s 1935. J&D	99	102 1/2	
	Richmond-Washington Co—			Central Pacific—			Kana & Mich 1st 4s 1980 A&O	90		
	Col tr g 4s '43 opt. J&D	a	100	1st refd 4s g p '49. F&A	95		St Mary's Div 4s g 1951. F&A	a	94	
	Rich York Riv & Ches—See So Ry			1st g 4s g 4s 1954. A&O	85		Toledo Peoria & Western—			
	RioGrJune—1st gu 5s '39. J&J	107	73	M 3 1/2s g w'd Aug 1 '29 J&D	100 1/2		1st g 4s July 1 1917. J&J	80		
	Rio Grande So—1st g 4s '40. J&J	70	90	Gal Har & SAN 6s g 1910. F&A			Toledo Ry & Terminal Co—			
	1st g 4s guar 1940. J&J	85		Mex & P Div 1st 5s '31. M&N	110 1/2		1st gu 4 1/2s 1954. J&J	77 1/2	85	
	Roch & Pitts—See Buff R & P			Gila Val Globe & Northern—			Toledo St L & Western—			
	Rock Isl & Peoria—See Chi R I & P			1st g 5s Nov 1 1924. M&N	110 1/2		Prien g 3 1/2s July 1 '25. J&J	85		
	Rome W & O—See N Y C & H			Houston East & West Texas—	105		1st g 4s Apr 1 1950. A&O	80	81	
	Rutland—Con 4 1/2s 1941. J&D	a	102	1st 5s May 1 1933. M&N	102 1/2		Tol Walh Val & Ohio—			
	Benn & Rut 4 1/2s g 1927. M&N	a	102	1st guar g 5s Mar '33. M&N	110 1/2		1st g 4s 1931 ser A. J&J	101 1/2		
	Ogd & L Chist g 4s '48. J&J		94 1/2	Consol l g gold 6s '12. A&O	111 1/2		1st g 4s 1935 '33 ser B. J&J	102	101 1/2	
	Rutl Canadist g 4s '49. J&J		95	Gen gold 4s 1924. A&O	116		1st g 4s 1942 ser C. M&S	97	101	
	Car tr g 4 1/2s 1907 to '17. A&O	Basis	5%	Waco & NW Div 6s '30 M&N			Tombigbee Val 1st g 5s '60 A&O	98		
	St Charles Br—See Wash RR			Morgan's Louis & Texas—			Toronto Harb & Buffalo—			
	St Clair Mad & St L Belt—			1st mort 7s 1918. A&O	123 1/2		1st g 4s July 1 1946. J&D	a	95	
	Alton Bridge 1st g 4s '51. J&J	a	91	1st g 6s 1920. J&J	114		Troy & W T Bridge 6s '15. M&S	106	107	
	St Johns & L Champlain—			North Cal Ry 5s 1920. J&D	119 1/2		Ulster & Del con 5s 1928. J&D	108 1/2	112	
	1st g 5s March 1 1944. M&S	113	114	No Ry of Cal 5s g 1934. A&O			1st ref g 4s 1952. A&O			
	St J & Gr Isl—1st g 4s 1947 J&J		92 1/2	Oregon & Cal 1st 5s 1927. J&J	97 1/2		Union Pacific—			
	St Lawrence & Adirondack—			SA & Ar Pass g 4s '48. J&J	81		1st Ry & g 4s g 1947. J&J		101	
	1st 5s 1906. J&J	129	116 1/2	So Pacific Br 6s 1937. A&O	136		Cons g 4s 1946. J&D	97	98	
	2d g 5s 1906. J&J			South Pacific of Arizona—			Oreg Sh Line 1st g 6s '22. F&A	118		
	St Louis Al & T H—See Ill Cent			1st g 6s Mar 1906. J&J	102 1/2	103 1/2	1st consol 5s g 1946. J&J		89	
	St Louis Br—See Term RR Ass'n			1st g 6s Mar 1 1910. J&J	103 1/2		Ref g 4s '29 opt '07. J&D		102	
	St L & Cairo—See Mobile & O			Southern Pacific RR Cal—			Utah & Nor 1st 7s 1908 J&J	102		
	St L Kan City & N—See Wabash			1st g 6s ser E & F '12. A&O	113		Consol. gold 5s 1926. J&J	106 1/2		
	St Louis Memphis & Southeast—			1st con ref g 4s '55 opt '10 J&J	118 1/2	91 1/2	United N J RR & Canal Co—			
	1st g guar 4 1/2s 1909 opt J&D		98	So Pac N M 1st 6s 1911. J&J	90 1/2		General gold 6s 1908. M&S	103	102 1/2	
	St L Mer Br Co—See Term RR			So Pac Coast 1st g 4s '37. J&J	103		General gold 4s 1923. F&A	a	101 1/2	
	St L So—See Illinois Central			Texas & N O—			General gold 4s 1924. M&S	a	103	
	St Louis San Francisco—			Sabine Div 1st 6s '12. M&S	107 1/2		General gold 4s 1929. M&S	a	105	
	Gen mort g 6s 1931. J&J	123 1/2		Consol gold 5s 1943. J&J	103		Gen 1st g 3 1/2s Mar '51. M&S	a	90	
	Coll tr s f g 6s 1920. F&A			Dallas Div 1st g 4s '30. F&A	90		Utah Central—See Rio Gr West.			
	Equin g notes 4s Ser B	Basis	6%	Southern Railway—			Utica & B R—See N Y C & H			
	Eq notes 4s June '07 '11. J&D	b	6%	1st consol gold 5s 1904. J&J	109 1/2		Valley (N Y)—See Del L & W	a	97 1/2	
	Coll trust g 5s 1987. A&O		114	Develop & Gen M g 4s '50 A&O	91		Vandalia RR con g 4s '55. F&A	a	100	
	Cons g 4s 1906. J&J		91	Coll tr 5s Apr '09 Oct '06. A&O	95		Vera Cruz & Pacific RR—			
	Coll 4 1/2 g notes 1908. J&D	a	94 1/2	5% g notes 1910. F&A	94 1/2		Verdig Val Ind & W—See Mo Pa		98	
	4 1/2 g notes 1912 opt. F&A	a	97	Eq p tr g 4s ser A 1907. M&N	6%		Vermont Valley—5s 1910. A&O	a	100	
	Birm Belt 1st g 4s '22 A&O	93		Eq tr g 4 1/2s Jne '07 Dec '14 J&D	b	6%	Virginia Midland—See So Ry			
	Sou West Div g 5s 1947. A&O	97		Equip trust g 4 1/2s Ser L			Va & Southw 5s 2003. J&J	105		
	St L W & W g 6s 1919. M&S	107		Aug '07-Feb '21. F&A	b	6%	Vicks Shreve & Pac—			
	Refunding g 4s 1951. J&J	77 1/2	78	Equip 4 1/2s Aug 1 1907. F&A	b	6%	Prien 6s g Nov 1 '15 M&N	a	104	
	St Louis Southwestern—			Equip 4 1/2s Aug 1 1920 F&A	b	6%	Gen 5s May 1 1941. M&N	102 1/2	107	
	1st g 4s 1989 cert. M&N	92 1/2	93	E Tenn reor lien 5s 1938. M&S	111		Wabash—1st gold 5s 1939. M&N	100	110 1/2	
	2d g line 4s Nov '80 cert. J&J	79	83	1st Mem div 5s 1996. J&J	113 1/2		2d gold 5s 1939. F&A	100	101	
	1st consol g 4s 1932. J&D	73	75	St Louis Div 1st g 4s 1951 J&J	91		Deb mort 6s ser A 1939. J&J			
	Grays Pt Term g 5s '47. J&D	100		Alken Br 1st g 4s 1998. J&J	92		Deb mort 6s ser B 1939. J&J		57	
	St Paul & Duluth—See Nor Pac			Ala Cent 1st g 4s 1918. J&J	108		Equip g 5s Mar 1 1921. M&S	100		
	St P E G T—See Milw L S & W			Atlanta & Chair L—			Equip g 4 1/2s June '07 Dec			
	St Paul Minn & Manitoba—			Extend'd 4 1/2s Jan '10. A&O	100 1/2		14	J&D	b	6%
	2d now 1st g 6s 1909. J&J		106 1/2	1st 4 1/2s (ext) Jan '10. J&J	100		1st lien term g 4s 1954. J&J	86		
	1st consol g 6s 1933. J&J	128	130	Atl & Danville 1st 4s '48. J&J	91 1/2		1st r e & x g 4s '56 int cfts. J&J	53	56	
	1st con red to 4 1/2s g '33. J&J	107	108	2d g 4s 1948. J&J	90 1/2		5% notes 1907 opt 1905. J&D	a	98 1/2	
	Dak ext 1st 6s g 1910. M&N	107		Atl & Yad 1st g 5s 1955. A&O	93		4 1/2% g notes 1910 opt. M&N			

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Washington Cent—See Nor Pac			Chic Terminal Transfer Co.	100	7		Nashua & Lowell.	100	250	
Wash Co Ry—See Maine Cent			Preferred.	100	8	10	Nash Chat & St Louis.	100	118	122
Wash O & W—See Southern Ry			Cin Ham & Dayton.	100			Nashville & Decatur (Gu & N)	125	190	195
Washington Terminal Co.			Preferred.	100			Nat'l RR of Mex—Pref.	100	49	53
1st g 3 1/4 1945.	F&A	90	Preferred B.	100			2d preferred.	100	21	22 1/2
Weatherford Min Wells & Nor			Preferred, Eagle.	100			Deferred.	100		
1st g 5 1/2 1930.	F&A	95	New 2d pref.	100			New Haven & Derby (Guar)	100	114	
West Jersey & Sea Shore			Cin New Ort & Tex Pac.	100	120		N Y Bklyn & Man B pref (Gu)	100	105	
Consol g 4 1/2 1930.	J&J	99	Preferred.	100			N Y Central & Hudson River	100	116	116 1/2
Cons 3 1/2 g Ser B 1936.	J&J	98 1/2	Cin Sandusky & Glee pref.	50	125		Dividend payable in London.	1122	124	
Cam & At con 6s 1911.	J&J	100	Cleveland Akron & Colum.	100	61	66	New York Chic & St Louis.	100	36	42
Cons 5s 1911.	J&J	103 1/2	Cleve Cin Chicago & St L.	100	65	70	1st preferred.	100	100	120
W Jersey consol 6s 1909 M&N			Preferred.	100	99	111	2d preferred.	100	70	80
West Maryland—4s 1952.	A&O	76	Cleveland Lorain & Wheel'g.	100	70	101	New York & Harlem (guar)	50	340	360
Gen lien & conv g 4s '52.	A&O	55	Preferred.	100	103	125	N Y & Jersey pref assented.	100	25	30
Balt & Harris g 5s '36.	M&N	112 1/2	Cleve & Pitts (Guar Pa RR).	50	163	175	N Y Lack & West (Guar).	100	122	128
1st M West Ext g 5s '38 M&N			Betterm't stock (Gu Pa RR)	50	98	102	New York New Haven & H.	100	170	174 1/2
West N Y & Penn—6s 1937 J&J			Colorado & Southern.	100	23 1/2	24	N Y Ontario & Western.	100	27 1/2	38
Gen mort gld 4s 1943.	A&O	87 1/2	1st preferred.	100	58 1/2	59 1/2	Norfolk & Western Ry.	100	75 1/2	77
Income g 5s Apr 1943.	Nov 1	33	2d preferred.	100	46	49	Adjust preferred.	100	76	85
West of Minn—See Nor Pacific.			Columbus & Xenia (Guar).	50	210	211 1/2	No Carolina (Guar So RR).	100	175	
West Nor Car—See South'n Ry.			Concord & Mont'ry Class I.	100	180		Northern Cent (new certf).	50 d	56	
Western Pac 1st g 4s 1928 J&D			Class II.	100	181 1/2		Northern N H (Guar B&M).	100	153	157
West'n Ry Ala—4 1/2 s '18.	A&O	104	Class III.	100	180		Northern Pacific Ry.	100	124	124 1/2
West Shore—See N Y C & H R.			Class IV.	100	185 1/2		Northern RR of N J (Gu Erie)	100	94	100
West Transit—See N Y C			Concord & Ports (Guar).	100	200		Northern Securities Co Stubs.	100	100	125
West Va & Pitts—See B & O.			Conn & Passumpsic—P (Gu).	100	156 1/2		North Pennsylv (Gu P&R).	50	100	101
West Va Cent & Pitts.			Conn River (Guar B & M).	100	278		Norwich & Worcester Pt (Gu)	100	225	
1st gld 6s 1911.	J&J	105	Cripple Creek Central.	100	40		Orden Mine RR (Gu Cen N J).	100	95	100
Coal & Ir Ry 5s g 1920.	F&A	101	Preferred.	100	40	65	Old Colony (Gu NYNH&H).	100	195	
Wheeling & Lake Erie RR.			Danbury & Norwalk (Guar).	50	120		Ontario & Quebec.	100	154	157
1st consol g 4s 1949.	M&S	84	Dayton & Mich com (Guar).	50	225		Oswego & Syrac (Gu DL & W)	50	225	233
L Erie Div 1st g 5s '26.	A&O	109	Pref (Guar C H & D).	50			Pac Coast Co—See Misc Stocks.			
Wheeling Div 1st g 5s '28.	J&J	108	Delaware & Bound B (Guar)	100	207		Pennsylvania Railroad.	50	120 1/2	120 1/2
Exten & Imp't g 5s 1930.	F&A	105	Delaware & Hudson.	100	173	180	Peoria & Bureau Val (Gu).	100	190	200
Equip a f gld 5s '22.	J&J	101	Delaware Lack & West.	50	450	475	Peoria & Eastern.	100	20	25
5% g notes Aug '48 opt.	F&A	96 1/2	Denver & Rio Grande.	100	27	29 1/2	Pere Marquette RR.	100	k	52
Wheeling Term—4s 1940.	F&A	90	Preferred.	100	71 1/2	75	Preferred.	100	k	55
Williamsport & N Branch RR.			Des Moines & Fort Dodge.	100	15	20	Philadelphia & Erie.	50 d	66	
1st ref d'g g 4 1/2 s 1931.	J&J	90	Preferred.	100	103	105	Phila Germ & Norris (Gu).	50 d	153	
Wilkesb & Easton N Y & W			Detroit Hills & S W (Guar).	100	101	103	Phila Front—(Gu Pa RR).	100	281	k 287
Willmar & S Falls—See STP&M			Detroit & Mackinac Ry.	100	45	50	Pittsburgh & Lake Erie.	50	30	35
Wilm Col & Aug—See At Coast L			Preferred.	100	88		Preferred.	50 d	70	74
Wil & Nor—See Phila & Reading			Det Tol & Ironton com.	100			Pittsb Cin Chic & St Louis.	100	66 1/2	67
Wil & Weldon—See At Coast L			1st preferred.	100	15	25	Preferred.	100	94	98
Winona & St P—See Chic & NW			2d preferred.	100	5	12	Pittsb Ft W & Chic (Guar).	100	163	173
Wisconsin Central Company.			Duluth South Shore & Atl.	100	14 1/2	15	Special (Guar Pa RR).	100	160	
1st Mtg g 4s 1949.	J&J	87	Preferred.	100	21 1/2		Pittsburgh & Lake Erie.	50	148	
Cons 1st series g 5s 1909.	J&J	101	East Pennsylv (Guar P & R).	50 d	53		Pittsb McK & Yough (Gu).	50	125	130
Ch Wis & Minn 1st s '16.	M&S	109	Elmira & W'mpsport (Guar).	50 d	53		Pittsb Shawmut & Northern	100	5	9
Marshfield & South East'n Div			Pref (Guar Nor Cent).	50 d	70	72	Pittsb Youngst & Ashtab.	50	70	
pur mon 1st g 4s 1951.	M&N	90	Erie—Common.	100	24 1/2	24 1/2	Preferred.	50	70	
Mill & Lake Win 6s 1912.	J&J	106	1st pref.	100	58 1/2	59	Providence & Springfield.	100	282	112
Wisc & Mich Ry—5s 1945.	J&J	20	2d pref.	100	39	42	Prov & Worcester (Guar).	100	108	
Wisc Minn & Pacific RR.			Erie & Kalamazoo (Guar).	50	245	250	Providence Warren & B.	100	175	
1st g 4s Oct 1 1950.	A&O	80	Erie & Pittsb (Guar Pa RR).	50	160	160	Quincy RR Bdge Co (Guar).	100	195	
Wiscon Val—See C M & St P.			Evansville & Terre Haute.	50	63	70	Railroad Securities Co			
Worcester Nashua & Roch.			Preferred.	50	85	90	4% Ill Cent Stock cts 1952.	80	87	
4s Jan 1 1913.	J&J	99	Fitchburg preferred.	100	130		Reading Co.	50	102 1/2	102 1/2
4s Jan 1 1933.	A&O	99	Ft Wayne & Jackson com.	100	140	140	1st preferred.	50		84
4s Oct 1 1934.	A&O	99	Pref (Guar L S & M S).	100	140	140	2d preferred.	50		84
Yosemite Valley.			Fort Worth & Den C stmpd.	100	70		Rensselaer & Saratoga (Gu).	100	190	210
1st s f g 5s Jan 1 1936.	J&J	101	Georgia Southern & Florida.	100	254	257	Rich Fred & Pot—Common.	100	230	250
			First preferred.	100	94		Dividend obligations.	100	230	250
			Second preferred.	100	84		6% guaranteed.	100	274	277
			Grand River Valley (Guar).	100	122	84	Rich P & B F & G Com.	70	110	275
			Great Northern Ry—Pref.	100	136	137	Rio Grande Southern.	100	15	20
			Ore certificates.	50	57	57 1/2	Rock & Genesee Val RR.	100	140	143
			Green Bay & Western.	100	74	80	Rock Island Co.	100	20 1/2	20 1/2
			Deb cts A.	1000			Preferred.	100	44	45
			Deb cts B.	1000			Rome & Clinton (Gu D & H)	100	130	
			Hartford & Conn West.	100	40	10 1/2	Rome Water'n & Og (Gu).	100	122	123
			Harrisburg Ports Mtj & Lan.	50 d	99	101	Rutland preferred.	100	40	49
			Hocking Valley—Common.	100	75	80	St Joseph & Grand Island.	100	10	25
			Common, trust receipts.	100	75	77	1st preferred.	100	45	65
			Preferred.	100	82	84	2d preferred.	100	25	35
			Huntingdon & Broad Top.	50 d	12 1/2	18	St Louis Bridge 1st pref.	100	130	
			Preferred.	100	123 1/2		2d preferred.	100	60	66 1/2
			Illinois Central.	100	141	142	St Louis & San Fran 1st pref	100	60	66 1/2
			Leased lines (Guar).	100		102	2d preferred.	100	32	34
			Stk tr cts—See RR Securs Co				Stock trust certfs for			
			Iowa Central.	100	18 1/2	19	Chicago & East Ill com.	100	160	170
			Preferred.	100	33 1/2	34	Preferred.	100	100	125
			Jackson (Guar).	100	175		St Louis Southwestern.	100	18 1/2	19 1/2
			Joliet & Chic (Gu C & A).	100	175	180	Preferred.	100	50	53
			Kal Allegan & Gr Rap (Gu).	100	130		Saratoga & Schenectady (Gu)	100	170	
			Kanawha & Michigan.	100		50	Seaboard Air Line (undepos)	100		
			K C Ft Scott & Memphis Ry.	100			Preferred (undeposited).	100	42	55
			Pref (Guar) trust cts.	100	73	76	Seaboard Co common.	100	18	
			Kansas City Southern.	100	21 1/2	22 1/2	1st preferred.	100	65	
			Preferred.	100	51	51	2d preferred.	100	40	50
			K C St L & Chic—Pref (Gu).	100	142		Southern Pacific Co.	100	79	79 1/2
			Keokuk & Des Moines.	100	8	10	Preferred.	100	112 1/2	114
			Preferred.	100	35	40	So Ry—Com (vot tr cts ext)	100	21 1/2	21 1/2
			Lake Erie & Western.	100	18	23	Preferred.	100	70	80
			Preferred.	100	50	60	Mob & Ohio stock tr certfs.	100	90	95
			Lake Shore & Mich Sou.	100	295	310	Southwest'n of Ga (Guar).	100	112	114
			Lehigh Valley.	50	61 1/2	62	Syracuse Binghamton & NY	100	220	
			Preferred.	50 d	110		Syrac Geneva & Corn (Gu).	100	85	
			Little Miami (Guar Pa RR).	50	217	224	Terre Haute & Peo., com.	100	6	
			Lit Schuy'l Nav RR & Coal (gu)	50 d			Preferred.	100	11 1/2	
			Long Island.	50	47	57	Texas Central common.	100	50	
			Louis & Mo Riv pref (Gu).	100	165	175	Preferred.	100	90	
			Louisville Bridge Co.	100	139 1/2		Texas & Pacific.	100	26	
			Louisv Hend & St L com.	100	5	10	Toledo Peoria & Western.	100	17	20
			Preferred.	100	20	30	Toledo St L & W vot tr certf.	100	26 1/2	28
			Louisville & Nashville.	100	115 1/2	116 1/2	Preferred vot trust certf.	100	49 1/2	51
			Lowell & Andover.	100	229 1/2		Troy & Gr'nubush (Gu N Y C)	50	175	
			Mahoning Coal RR.	50	250		Union Pacific—Common.	100	132 1/2	132 1/2
			Pref (Guar L S & M S).	100	100		Preferred.	100	87	
			Maine Central quar.	100	195 1/2		United N J RR & Canal Gu.	100	242	
			Manchester & Lawrence.	100	250		Utica & Black River (Guar).	100	175	180
			Maryland & Pennsylvania.	100	25	34	Utica Chen & Susq Val (Gu).	100	150	156
			Massawippi Valley (Guar).	100	155		Valley RR (N Y) (Guar).	100	125	132
			Conn Tr & S D Co cts.	100	100		Vandalla RR.	100		87
			Mexican Central.	100	20 1/2	22	Vermont & Mass (Guar).	100	160	
			Michigan Central.	100	125	130	Wabash Railroad.	100	13 1/2	13 1/2
			Mine Hill & Schuy'l Hav (Gu).	50	61 1/2	62	Preferred.	100	23	24
			Minneapolis & St Louis com.	100	49	50	Ware Riv RR (Gu B&A).	100	23 1/2	23 1/2
			Preferred.	100	80	85	Warren N J (Gu D L & W).	50	177	
			Minneapolis St P & S Ste M.	100	102 1/2	103 1/2	Western Maryland.	100	15	30
			Preferred.	100	130	132	West Jersey & Sea Shore com.	50 d	55	
			Missouri Kansas & Texas.	100	34 1/2	35	Wheeling & Lake Erie com.	100	10 1/2	11 1/2
			Preferred.	100	62	63 1/2	1st preferred.	100	25	28
			Missouri Pacific.	100	72 1/2	72 1/2	2d preferred.	100	15	17
			Mo Riv & No West. pref.	100	75	80	Wisconsin Central.	100	17	19
			Mobile & Birm pf (Guar).	100	90	93	Preferred vot tr certf.	100	37 1/2	40
			Mobile Jackson & Kan City.	100			Worcester Nash & Roch.	100	145	
			Mobile & Ohio—See South'n Ry							
			Morris & Essex (Guar).	50	170	180				

a Purchaser also pays accrued interest. d Price per share, not per cent. A Last sale. i In London. n Nominal. s Sale price. x Ex-dividend.
y Ex-rights.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Fort Worth, Tex. Northern Texas Trac Co—1st g 5s 1933, opt 1908-13 J&J	a	98	London, England. Underground Elec Ry of Lon- don profit-sharing 5s '08 J&D	77	78	Newport News, Va. Newp't News & Old P't Ry & ECo. 1st g 5s Nov 1 1933 M&N	90	95
Galveston, Tex. Galveston Electric Co— 1st 5s g May 1 '40 op. M&N	a	93	Long Branch, N. J. AtCELR—1st g 5s '45 M&N	a	97	Gen g 5s Mar 1 1941 M&S	-----	90
Georgetown, Mass. Georgetown Ry & Light Co— 1st g 5s June 1 1920 J&D	a	101	At Coast El Lt—6s g '45 J&D	-----	-----	Citizens Ry Lt & Power Co— 1st g 5s guar 1940 M&N	-----	90
Quirardville, Pa. Schuyler Trac—1st 5s 1943 A&O	a	98	Long Island City, N. Y. N Y & Queens Co 4s g '46 A&O	85	-----	New York, N. Y. Bleecker St & F 1st g 4s '50 J&J	87	91
Grand Rapids, Mich. Gd Rap Ry 1st g 5s '16 J&D	a	99	Steinway Ry—1st M g 6s '22 J&J	108	-----	Cent Crosstown 1st g 1922 M&N	a	105
Gr Rap Gr Hav & Musk Ry— 1st g 5s July 1 1926 J&J	a	-----	Los Angeles, Cal. California Pacific 5s 1941 J&J	100	100	Christopher & 10th Street— 1st ext 4s Oct 1 1918 A&O	a	90
Greenwich, Conn. Greenwich Tram 1st g 5s '31 J&J	a	109	Los Angeles Pacific RR— Los Ang Ry 5s g 1938 A&O	116	117	Dry Dock E B'way & Battery. 1st 5s gold 1932 J&D	105	108
Hackensack, N. J. N J & Hudson Ry & Ferry— 1st g 4s 1950 opt M&S	a	80	1st consol s 1931 A&O	109	-----	Cert indebt 5s 1914 F&A	94	97
Hartford, Conn. Hart Man & Rock 5s '24 A&O	a	107	Los A Pa Co al—5s '43 M&S	108	-----	Eligh Av cert indebt 6s '14 F&A	100	-----
Hart St Ry—1st g 4s '30 M&S	a	100	Los Ang & Pas—5s g 1928 J&J	102	-----	42d St M&S 1st 6s '10 M&S	a	101
Hart & Springf 5s g 1921 J&J	a	101	Los Ang Trac 1st 6s 1915 M&N	109	-----	2d Minc 6s Jan 1915 J&J	67	72
Havana, Cuba. Havana Central RR— 1st M g 5s 1955 M&N	a	70	1st g 5s 1938 J&D	103	-----	Interborough-Metropol Co— Coll tr g 4 1/2s 1956 A&O	77 1/2	78
Havana Elec—1st 5s '49 F&A	a	90	Pacific Elec Ry g 5s 1942 J&J	108 1/2	-----	Interborough Rap Transit— 4 1/2 g notes May 1 '08 op M&N	a	96 1/2
Consol g 5s Feb 1 1952 F&A	a	90	Louisville, Ky. Cent Pass Ry 1st 6s 1908 M&N	a	100	5 1/2 g notes 1910 op '09 M&S	a	95 1/2
Hazleton, Pa. Wilkesbarre & Hazleton RR— 1st col tr g 5s 1951 M&N	a	97 1/2	Louisv Ry con M 5s g '30 J&J	a	105 1/2	Manh El Con 4s g 1990 A&O	-----	-----
Helena, Montana Helena Light & Ry— 1st m g 5s Sept 1925 opt M&S	a	92	2d mtg 4 1/2s 1940 M&S	a	104	Met El 1st 6s 1908 J&J	102 1/2	-----
Hoboken, N. J. J C Hob & Pat 4s 1949 M&N	a	69	Louisville City Ry con 6s '09 J&J	a	100	Metropoliten Street Ry Co— Ref g 4s Apr 1 2002 A&O	-----	82
Hud Co Ry 1st M 6s '14 J&J	a	105	Louisville Nor Ry & Light— 1st g 5s 1925 opt 1910 J&D	a	100	Gen M coll tr g 5s 1997 F&A	-----	104 1/2
N Con M 5s 1928 J&J	a	103	Macon, Ga. Macon Railway & Light Co— 1st cons g 5s '53 op '08 J&J	95	98	B'way & 7th Av 2d 5s '14 J&J	100	104
Ext 5s 1924 M&N	a	100	Manchester Tr L & Power— 1st cons 5s 1921 A&O	a	103	Con M 5s 1943 J&D	108	111
Paterson Ry—Con 6s g '31 J&D	a	110	Manila, Philippine Islands. Manila Elec RR & Ltg Corp— 1st lien & col tr g 5s '56 M&S	-----	88 1/2	B'way Surf RR 1st 5s '24 J&J	100	104
2d 6s Oct 1 1914 opt A&O	a	100	Manila Suburban Ry— 1st M s f g 5s guar 1946 M&S	a	-----	Col & 9th Av 1st 5s '93 M&S	108 1/2	112 1/2
Honolulu, Hawaii. Honolulu Rap Trans & Land— 1st g 5s 1927 op 1917 M&N	108	-----	Memphis, Tenn. Memphis Street Railway— Con M g 5s 1945 J&J	95 1/2	-----	Lex Av & P F 1st 5s g '93 M&S	a	107
Hous El 5s 1925 op 1910 F&A	a	95	Citizens St RR 1st g 6s '16 J&J	110	113	34th St Croast 1st 5s '96 A&O	a	103
Albany & Hud 5s, 1943 M&S	a	75	Meriden, Conn. Meriden Electric RR— Mer Horse RR 1st 5s '11 A&O	a	106	Metropoliten Crosstown 1st 5s April 1 1920 A&O	a	103
Indianapolis, Ind. Indianapolis Columbus & Sou Tr— 1st M g 5s July 1 1923 F&A	a	101	Gen M g 5s 1924 J&J	a	105	NY & Stamf'd—1st g 5s '31 A&O	a	-----
Indianapolis Trac & Term Co— 1st f g 5s Jan 1 1933 A&O	a	98 1/2	Milwaukee, Wis. Milw Cy RR 1st 5s g '08 J&D	a	98	Second Ave 1st 5s 1909 M&N	a	100
Indianapolis St gen 4s 1933 J&J	a	98	Mil El Ry & Lt—5s 1926 F&A	a	100	Consol 5s gold 1948 F&A	a	107
Citizens St con 5s g '33 M&N	a	104	Ref & ext 4 1/2 g '31 op J&J	a	95 1/2	South Ferry 1st 5s 1919 A&O	a	100
Indianap & East 5s 1927 J&J	a	99	Mil Light Heat & Traction— 1st g 5s guar 1929 op M&N	a	98	Third Ave 1st 5s g 1937 J&J	-----	113
Indianap & Green Rap Tran— 1st g 5s Jan 1 1929 J&J	a	102	W Side St Ry 1st M 5s g '06 J&J	a	99	1st cons gu g 4s 2000 J&J	-----	84 1/2
Indianap & Northwest Trac— 1st g 5s 1923 opt M&S	a	90	Minneapolis, Minn. Twin City Rapid Transit Co— Minn St R 7s g '10 op M&N	a	105	28th & 29th St 1st g 5s '96 A&O	a	100
Indianap & Southeast Trac— 1st M g 5s 1935 J&J	a	94 1/2	Minn St R 7s g '10 op M&N	a	105	Union Ry—1st 5s g 1942 F&A	a	100
Ind'p Shelby & Southeast. 1st f g 5s Jan 1 1932 J&J	a	96	2d cons g Nov 1 1913 M&N	a	106 1/2	South Boulev'd g 5s '45 J&J	a	100
Jackson, Mich. Jackson & Battle Creek Trac— 1st g 5s 1923 opt 1913 J&J	a	96	Cons g Jan 15 '19 J&J	a	103 1/2	Tar W P & Mam 5s g '28 M&S	a	100
Jackson Consol Traction— Ref g 5s May 1 '34 opt M&N	a	98	St Paul Cy—1st g 6s '32 A&O	a	115	Westches Elec 1st 5s g '43 J&J	a	100
Jacksonville El 5s 1927 op M&N	a	99	1st cons 6s g 1934 A&O	a	115	Westches Elec 1st 5s g '43 J&J	a	100
Jersey City, N. J. Cons Trac of N J 1st 5s '33 J&D	a	104	Cable con 5s g 1937 J&J	a	107 1/2	Westches Elec 1st 5s g '43 J&J	a	100
Newark Passenger Railway— New Pass con 5s g 1930 J&J	a	108	Guar g 5s 1937 J&J	a	107 1/2	Westches Elec 1st 5s g '43 J&J	a	100
Nor Jersey St Ry 4s 1948 M&N	a	72	Minn St & St Paul City— Gen g 5s 1921 J&J	a	100	Westches Elec 1st 5s g '43 J&J	a	100
Public Service Corp of N J— Trust cert 2% to 6% perpet A	62	-----	Cons guar g 5s 1928 A&O	a	105	Westches Elec 1st 5s g '43 J&J	a	100
Coll tr 5s g notes '00 op M&N	92 1/2	-----	Mobile, Ala. Mob Lt & RR—1st g 5s '37 J&D	106	107	Westches Elec 1st 5s g '43 J&J	a	100
Rap Tr St Ry 1st 5s g '21 A&O	a	105	Cons g 5s 1941 M&S	102	102 1/2	Westches Elec 1st 5s g '43 J&J	a	100
Kansas City, Mo. Central Elec g 5s 1914 M&N	a	99 1/2	Mob St RR—1st 6s '23 M&N	108	110	Westches Elec 1st 5s g '43 J&J	a	100
Grand Ave Cable 5s g '08 J&J	a	98 1/2	Montreal, Can. Mont St Ry—Deb 4 1/2s '22 F&A	104	-----	Westches Elec 1st 5s g '43 J&J	a	100
K C Cable ext g 5s 1911 A&O	a	98 1/2	Montville, Conn. Montville Trac—5s 1920 M&N	104	-----	Westches Elec 1st 5s g '43 J&J	a	100
K C Elev Ry Co 4s g '22 J&J	a	88 1/2	Muncie, Ind. Muncie Hartford & Ft Wayne— 1st g 5s 1935 opt 1925 J&J	a	95 1/2	Westches Elec 1st 5s g '43 J&J	a	100
Q'd 6s 1922 J&J	a	112	Muscataine, Iowa. Citizens Ry & Ltg g 5s '17 A&O	97	100	Westches Elec 1st 5s g '43 J&J	a	100
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N	a	96	Muskegon, Mich. Muskegon Trac & Light— 1st g 5s 1931 opt 1911 M&S	-----	99	Westches Elec 1st 5s g '43 J&J	a	100
Kan City Western—1st ref g 5s '52 op. Sent '10 M&S	a	96	Nashville, Tenn. Nashville Railway & Light— Cons 5s 1953 op 1908 J&J	99	101	Westches Elec 1st 5s g '43 J&J	a	100
Met Corridor 1st 5s July '16 J&J	a	105	Nash St Ry 5s 1925 J&J	104	106	Westches Elec 1st 5s g '43 J&J	a	100
Met St Ry 5s g Sept '09 M&S	a	98	Edgefield St Co 6s 1920 J&J	116	118	Westches Elec 1st 5s g '43 J&J	a	100
Cons 5s g May 1 1910 M&N	a	98	McGavock & Mt V— Summer St 1st M 6s '28 J&J	116	126	Westches Elec 1st 5s g '43 J&J	a	100
Knoxville, Tenn. Knoxville Railway & Light— Cons M 5s '45 op '10 M&S	a	96	New Bedford, Mass. NB & Onset Ry 1st g 5s '22 J&J	a	105	Westches Elec 1st 5s g '43 J&J	a	100
Knoxville Trac 5s 1938 A&O	a	105 1/2	Union St Ry—Con 5s g '14 J&J	a	105	Westches Elec 1st 5s g '43 J&J	a	100
Kokomo, Ind. Kokomo Marion & W Trac— 1st g 5s July 1 1933 J&J	a	83 1/2	New Haven, Conn. Consol Ry deb 4s 1954 J&J	a	90	Westches Elec 1st 5s g '43 J&J	a	100
Lewiston, Me. Lewiston Bath 1st g 5s '18 M&S	a	92	Deb 4s 1955 J&J	a	90	Westches Elec 1st 5s g '43 J&J	a	100
Lexington, Ky. Lexington & Interurban Ry— Coll tr g 5s 1950 F&A	a	85	Deb 4s 1956 guar J&J	a	94	Westches Elec 1st 5s g '43 J&J	a	100
Lexington 1st g 5s '49 J&D	a	100 1/2	Cons g 3 1/2s 4s 1930 F&A	a	83	Westches Elec 1st 5s g '43 J&J	a	100
Lima, O. Lima Electric Ry & Light Co. 1st cons g 5s July 1 1916 J&J	a	98 1/2	N H & Cent 1st 5s g '33 M&S	a	101	Westches Elec 1st 5s g '43 J&J	a	100
2d cons g 5s Apr 1 1925 A&O	a	84	N H St Ry 1st 5s g '13 M&S	a	101	Westches Elec 1st 5s g '43 J&J	a	100
Lima Ry 1st g 5s 1916 J&D	a	-----	Edgew Div 1st g 5s '14 J&D	a	101	Westches Elec 1st 5s g '43 J&J	a	100
West Ohio Ry—1st 5s '21 M&N	a	78 1/2	Winchester Ave 5s g '12 M&N	a	101	Westches Elec 1st 5s g '43 J&J	a	100
Little Rock, Ark. Little Rock Ry & Elec— 1st g 5s 1933 op 1908 J&J	a	99	New Orleans, La. Canal & Claib—1st 5s '46 M&N	122	126	Westches Elec 1st 5s g '43 J&J	a	100
			NO Cy & Lake 1st 5s g '43 J&J	106	-----	Westches Elec 1st 5s g '43 J&J	a	100
			NO Cy & Lake 1st 5s g '43 J&J	106	-----	Westches Elec 1st 5s g '43 J&J	a	100
			Power-house g 6s 1917 J&J	200	-----	Westches Elec 1st 5s g '43 J&J	a	100
			New Orleans & Carrollton— Cons g 5s Feb 1933 J&J	105	-----	Westches Elec 1st 5s g '43 J&J	a	100
			Edison Elec 1st 5s 1929 J&J	102	-----	Westches Elec 1st 5s g '43 J&J	a	100
			NO Power-House Co 5s '41 J&J	84 1/2	85	Westches Elec 1st 5s g '43 J&J	a	100
			N O Ry & Light Co— Gen M 4 1/2s g 1935 J&J	89 1/2	107	Westches Elec 1st 5s g '43 J&J	a	100
			Orleans RR Co 1st 6s '12 J&J	105	-----	Westches Elec 1st 5s g '43 J&J	a	100
			2d 6s 1912 J&J	100	-----	Westches Elec 1st 5s g '43 J&J	a	100
			St Charles St RR 1st g 4s '52 J&J	93	-----	Westches Elec 1st 5s g '43 J&J	a	100

a Purchaser also pays accrued interest. n Nominal. g Last sale. s Sale price. z Ex-interest

Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
95	Pittsfield, Mass.—			Seattle, Wash.			Atlanta, Ga.			
90	Berkshire St 1st g 5s 1922 J&D	a 100	102 1/2	Seattle Elec g 5s '30 op. F&A	100	102	Georgia Ry & Electric Co. 100	105	112	
90	Plainfield, N. J.			5% g notes Feb 1, 1911 F&A	a 100	99 1/2	Preferred	100	85	88
91	Eliz Plain & Cent Jersey Ry—			Seattle Ry Co 5s 1921 op. M&N	a 100	103	Anburn, N. Y.			
115	1st g 5s Dec 1 1950 J&D	a 85	93	Puget Sound Electric Ry—			Auburn & Syra Elec RR. 100	100	40	
99	Port Jervis, N. Y.			1st consol g 5s 1932 op. F&A	a 94	99	Baltimore, Md.			
99	Port Jervis El L Pow Gas & RR			Tacoma Ry & Power Co—			United Rys & Elec Co. Com 50	d 11		
95	1st g 5s Jan 1 1932 J&D	a	96	1st g 5s 1929 A&O	a 95	99	Bangor, Me.			
108	Portland, Me.			Puget Sound Power Co—			Bangor Ry Elec	100	n	87
97	Portland RR 1st g 4 1/2 '13 M&N	a 100	101	1st g 5s 1933 opt. J&D	a 95	101	Birmingham, Ala.			
97	1st cons g 3 1/2 1951 J&J	90	91	Sharon, Pa.			Amer Cities Rys & Lt com. 100	45 1/2	46 1/2	
103	Portland & Cape Eliz Ry—			Sharon & New Castle Ry—			Preferred	100	84 1/2	85 1/2
72	1st M g 5s Nov 1 '15 M&N	a 101	101 1/2	1st g 5s guar 1931 J&J	a 95	99	Birm Ry Light & Power. 100	85	88	90
78	Portland, Ore.			Sioux City, Iowa.			Preferred	100	88	
97	Portland Ry (new)—			Sioux City Tr 1st g 5s 1919 J&J	a	103	Boston, Mass.			
96	1st & ref g 5s 1930 op. M&N	a	99	Spokane, Wash.			Boston Elevated RR. 100	140	144	
99 1/2	City & Suburban Ry—			1st & ref g 5s 1926 opt. M&N	a	100	Boston Suburban El Cos. 100	12	14	
104 1/2	Consol g 6s Sept 1 '16 M&S	a	102 1/2	Washington Water Power Co—			Preferred	100	55	60
104	Oregon Water Power & Ry Co.			Consol & coll tr g 5s '29 J&J	a 100	108	Boston & Worcester Elec Co's. 22	24	72	
111	1st g 6s 1932 opt 1912 J&J	a 99	105 1/2	Springfield, Ill.			Preferred	100	16	17
112 1/2	Portland City & Oregon Ry.			Springfield Ry & Light Co—			Mass Electric Companies. 100	68	69	
110	1st g 6s 1921 op '11 F&A 15	a 99	107	Coll tr g 5s 1933 opt. J&D	a 95	97	Preferred	100	58	59
108	Providence, R. I.			Syracuse, N. Y.			West End Street Ry com. 50	d 105 1/2	106	
104 1/2	R I Subur 1st g 4s '50 J&J	a 90	93 1/2	Syracuse Tr 1st g 5s '46 M&S	a 102	105	Preferred 8 per cent	50	105 1/2	106
102	United Tr & El 1st 5s g '33 M&S	a 104	107	2d mtg g 5s 1930 J&J	a 95	97	Brooklyn, N. Y.			
104 1/2	Reading, Pa.			Taunton, Mass.			Brooklyn City RR. 100	200	210	
109	Reading Traction 6s 1933 J&J	120	108	Taunton St Ry—5s 1914 J&J	a	105	Brooklyn Rapid Transit. 100	50 1/2	51 1/2	
102	City Pass Ry 1st M 5s '09 A&O	100	105	Taun & Brock 1st g 5s '17 F&A	a	105	Coney Isl & Brooklyn RR. 100	170	210	
110	Read & Womels—1st 5s g '25 J&J	103	108 1/2	Terre Haute, Ind.			Nassau Electric Co pref. 100	65	75	
103	Richmond, Va.			Terre Haute Trac & Light—			Buffalo, N. Y.			
113	Richmond Pass & Power Co—			1st con m g 5s 1944 M&N	a 95	98	International Traction Co. 100	45	50	
84 1/2	1st cons g 5s Jan 1 1925 J&J	80	85	Terre Haute El—5s '29 J&J	a 97	98	Preferred	100	72 1/2	76
105	Rich Tract 5s g Nov '25 J&J	101	108 1/2	Toledo, O.			Camden, N. J.			
106	Rochester, N. Y.			Toledo Bowl Green & Southern			Camden & Trenton. 100	112	115	
104	Roches Ry con 5s 1930 A&O	a 105	108	1st g 5s May 1 1921 M&N	a	97 1/2	So Jersey Gas Elec & Trac. 100			
105	2d 5s g 1933 J&D	a	106	Tol & Ind 1st g 5s '28 opt. J&J	a	92	Charleston, S. C.			
106	Roch Ry & L 5s 1954 opt J&J	99	98 1/2	Tol Rys & Light g 4s 1909 J&J	a	101	Char Con Ry Gas & El Co. 50	d 20 1/2		
102	Roches & East 1st 5s '45 M&N	a 97	98 1/2	Tol Con St Ry—Cons 5s '09 J&J	a	98	Chattanooga, Tenn.—			
97	Rockford, Ill.			Tol Trac cons g 5s 1909 J&J	a 80	85	Chattanooga Rys.	100	35	40
97	Rockford & Inter-Urban Ry—			Tol & West Ry 1st g 5s '26 J&J	a	85	Preferred	100	75	80
98	1st g 5s 1922 op 1907 A&O	a	98	Topeka, Kan.			Chicago, Ill.			
107	Rockford & Freeport 1st g 5s	98	99	Topeka Ry—5s '30 op '15 J&J	a 95	98	Aurora Elgin & Chicago. 100	33 1/2	34 1/2	
107	5s '23 op aft Feb '10 M&N	a 98	97	Toronto, Can.			Preferred	100	75	78 1/2
102 1/2	Rock B & J 1st g 5s '30 gu A&O	a 95	105 1/2	Tor Ry 1st M 4 1/2s '11-21 F&A	a	102	Chicago City Ry. 100	145	160	
103	Sacramento, Cal.			Trenton, N. J.			Chicago & Oak Park Ry. 100	4	5	
108	Sacramento Elec Gas & Ry—			Trenton & N Bruns—5s '32 J&J	a	102	Preferred	100	13	15
98	Cons 5s Nov 1 1927 M&N	a 96	99	Trent St Ry—con g 5s '38 J&J	a	102	Chicago Union Traction. 100	13	15	
80	Saginaw, Mich.			Trent Penn & Hop 5s '43 J&D	a 100	102	Preferred	100	13	15
101	Saginaw-Bay City Ry & Lt—			Utica, N. Y.			Metropolitan West Side El. 100	23	27	
95	Coll tr g 5s 1923 op. M&S	a	90	Utica & Mohawk Valley Ry—			Preferred	100	64	65
4 1/2 %	Saginaw Val Trac 5s 1920 F&A	a 96	99	1st g 4 1/2s 1941 M&S	a 109	103	North Chicago Street RR. 100	30	40	
98	St. Joseph, Mo.			Utica Belt L 1st g 5s '39 M&N	a 106	108	North Western El. 100	25	25	
80	St. Joseph Ry Light Heat & Pow—			2d g 5s 1931 J&J	a 106	108	Preferred (voting trust). 100	60	60	
101	1st g 5s Nov 1 1937 M&N	a 100	100 1/2	Utica & Mo 1st g 5s 1910 J&J	a 102	105	South Side Elevated. 100	80	85	
95	St. Louis, Mo.			Washington, D. C.			West Chicago Street RR. 100	20	30	
100 1/2	United Railways of St Louis—			Anacost & Pot 5s 1949 A&O	101	107	Cincinnati, Ohio.			
95	Gen 4s July 1 1934 J&J	83	102 1/2	Capital Tr 4s Apr. 1 '20 A&O	101	107	Cin Dayton & Tol Trac com 100	24 1/2	27	
93 1/2	Baden & St L 1st 5s g '13 J&J	a 101 1/2	102 1/2	Columbia St 1st M 6s 1914 A&O	105	111	Cincinnati & Hamilton. 100	77	113	
93 1/2	Cass Av & F Gds 1st 5s '12 J&J	a 99 1/2	102 1/2	Exten g 5s 1914 A&O	105	110	Preferred	100	92	93
93 1/2	Citizens' RR 1st 6s 1907 J&J	a	103	Metropolitan 1st g 5s 1925 F&A	110	102	Cincinnati Street Ry. 50	137	138 1/2	
93 1/2	Lindell Ry 1st g 5s 1911 F&A	a	108	Certif Indeb 6s B 1907 J&D	100	102	Interurban Ry & Terminal. 100	29 1/2	32	
93 1/2	Comp H & M Ter 6s g '13 J&J	a	108	Wash Ry & Elec g 4s 1951 J&D	82 1/2	83 1/2	Ohio Traction—			
93 1/2	Taylor Av 6s g 1913 J&J	a	100 1/2	Wash Alexandria & Mt Vernon	a 98 1/2	100 1/2	Common	100	40	50
93 1/2	St L Cab (B'way) 5s 1910	a 90 1/2	100 1/2	1st g 5s 1955 opt. M&S	a 98 1/2	100 1/2	Preferred	100	103	104
93 1/2	opt 1900 M&N	a 90 1/2	100 1/2	Waterloo, Iowa.			Cleveland, Ohio.			
93 1/2	South Elec Cons 6s '15 M&N	a 103	105 1/2	Waterloo & Cedar Falls R T—			Cleveland Electric Ry. 100	60	70	
93 1/2	Gen g 6s Apr 1 1916 F&A	a 103	105 1/2	1st g 5s 1907-1922 op. A&O	a 97	98 1/2	Cleve Palmsv & Eastern. 100			
93 1/2	Union Dep con 6s g '18 J&D	a 101	108 1/2	Webb City, Mo.			Cleveland & So West Trac. 100	11	11	
93 1/2	St L & Sub 1st 5s g 1921 F&A	a 101	108 1/2	Southwest Missouri RR—			Preferred	100	55	61
93 1/2	Gen g 5s Apr 1 '23 guar A&O	a	112	Gen & Ref g 5s 1931 M&S	a	100	Eastern Ohio Traction. 100			
93 1/2	St L Cab & W 1st M 6s '14 M&N	a	108 1/2	Southw Mo El Ry—			Lake Shore Elec common. 100			
93 1/2	St L & Meramec 6s g '16 M&N	a	91	Ref & ext 6s 1923 M&S	a	102	Preferred old stock. 100			
93 1/2	St Louis Trans Co 5s 1924 A&O	a 91	92	Wheeling, W. Va.			Preferred new stock. 100			
93 1/2	San Antonio, Tex.			Wheel Tract 5s g 1931 J&J	a 98 1/2	99	Columbus, O.			
93 1/2	Southern Light & Traction—			Wheel Ry 1st g 5s 1922 M&S	a 104 1/2	108	Col Buckeye L & N Pref. 100	n	102 1/2	
93 1/2	Coll tr g 5s 1949 opt. M&S	a 84	97 1/2	Wilkes-Barre, Pa.			Columbus Del. & Marion. 100	42	45	
93 1/2	Sanford, Me.			Wilkes & Wyo Val—5s '21 A&O	104	104	Columbus Ry—Common. 100	102	102 1/2	
93 1/2	Atlantic Shore Line Railway—			Wilmington, Del.			Preferred	100	107	108
93 1/2	1st con m g 5s 1934 A&O	a 97 1/2	100	Wilm & Ches Tr g 5s 1918 A&O	a	102	Col Ry & Lt Co (\$20 paid). 100	72	74	
93 1/2	Ref g 4s 1926 A&O	a 97 1/2	100	Winnipeg, Canada.			Scioto Valley Trac com. 100	24	25	
93 1/2	San Francisco, Cal.			Winnipeg El—5s 1935 J&J	a 100	103	Preferred	100	86	87
93 1/2	Cal St Cable RR 1st 5s g '15 J&J	45	108	Worcester, Mass.			Dallas Texas.			
93 1/2	Geary St Pl & O 1st 5s '21 A&O	a 45	110 1/2	West & Worcester—See Boston			Dallas Elec Corp common. 100	30	33	
93 1/2	S F Oak & San Jose 5s '33 J&J	a	106	Worcester & Conn Eastern—			Preferred	100	70	73
93 1/2	2nd m g 5s 1933 s f. J&J	a	106	1st s f g 4 1/2s 1943 J&J	a 103	106	Illinois Traction preferred. 100	86 1/2	88	
93 1/2	United Rys Investment Co—			Wor Con St 4 1/2s g 1920 M&S	a 100	106	Davenport, Ia.			
93 1/2	1st lien coll tr s f g 5s '26 M&N	80	81	North End 5s 1915 F&A	a 100	106	Tri-City Ry & Light pref. 100	90	95	
93 1/2	United RRs of S F 4s g '27 A&O	a	111 1/2	Wor & Clinton 1st g 5s '19 J&J	a 100	106	Dayton, Ohio.			
93 1/2	Ferries & Cliff 6s 1914 M&S	a	120	Wor & Marlboro 1st 5s '17 A&O	a 101	106	City Railway. 100	190	198	
93 1/2	Market St con g 5s '24 M&S	a	107 1/2	Wor & South 1st 4 1/2s '22 M&S	a 93	95	Preferred	100	160	166
93 1/2	Market St Cable 6s g '13 J&J	a	107 1/2	Wor & Webster 1st g 5s '19 M&N	a 103	106	Dayton & Western com. 100	125	135	
93 1/2	Park & Cliff Ho 1st 6s '13 J&J	a	107 1/2	Youngstown, Ohio.			Preferred	100	125	
93 1/2	Park & Ocean 1st 6s 1914 J&J	a	107 1/2	Penn & Mah Val—5s 1922 M&N	a 99	101	Detroit, Mich.			
93 1/2	Powell St RR 1st 6s 1912 M&S	a	107 1/2	1st M g 5s 1931 J&J	a 100	101	Detroit United Ry. 100	68	71	
93 1/2	Sutter St 1st 6s 1918 M&N	a	107 1/2	Zanesville, Ohio.			Duluth, Minn.			
93 1/2	Sao Paulo, Brazil.			Zanesville Ry Light & Power—			Duluth Superior Trac Co. 100	20	35	
93 1/2	Sao Paulo Tram L & P. Ltd—			1st cons g 5s Oct 15 '12 A&O	a 100	101	Preferred	100	68	75
93 1/2	1st g 5s June 1 1929 J&D	a 94	97	STREET RAILWAY STOCKS.			Easton, Pa.			
93 1/2	Savannah, Ga.			Akron, Ohio.			Easton Consol Elec (\$25 pd). 50	d 30	33	
93 1/2	Schenectady, N. Y.			North Ohio Trac & Light. 100	26 1/2	30	East St Louis & Sub (new)—			
93 1/2	Schenectady Railway Co—			Anderson, Ind.			Common. 100			
93 1/2	1st g 4 1/2s 1941 op 1911 M&S	a 102	105	Indiana Union Traction. 100	22 1/2	24	El Paso Elec Co com. 100	55	60	
93 1/2	Consol g 4 1/2s '53 guar M&N	a 100	103	Union Traction of Indiana. 100	33	34	Preferred	100	92 1/2	95
93 1/2	Scranton, Pa.			Preferred	100	9 1/2	Fort Wayne, Ind.			
93 1/2	Scranton Ry—1st 5s g '32 J&J	a 100	102				Fort Wayne & Wabash Val Tr 100	25	27	
93 1/2	Coll tr g 5s Nov 1932 J&J	a 98	100				Preferred	100	69	72
93 1/2	Scranton Trac 1st 6s g '32 M&N	a 114	118				Fort Worth, Tex.			
93 1/2	Scranton Suburban 6s '09 M&N	a 102	115				North Texas Elec Co com. 100	38	40	
93 1/2	Scranton Carbon Tr 1st 6s '23 J&J	a 109	115				Preferred	100	80	83
93 1/2	Scranton & Pittston 1st 6s '23 A&O	a 109	115				Grand Rapids, Mich.			
93 1/2							Grand Rapids Ry. 100	n	85	88

* Purchaser also pays accrued interest. d This price is per share, not per cent. k Last sale. n Nominal. s Sale price.
 * Ex-dividend or ex-interest. y Ex rights.

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Halifax, Canada.				New York, N. Y.				Reading, Pa.			
Halifax Elec Tramway Co. 100	06	---	---	Bleecker St & Fulton Ferry 100	25	30	---	Reading Traction 50d	30	---	---
Havana, Cuba.				Broadway & 7th Ave guar. 100	215	230	---	City Passenger Ry. 50d	150	165	---
Havana Central RR. 100	26	33	33 1/2	Central Crosstown 7% 100	250	300	---	East Reading Electric Ry. 50d	75	---	---
Havana Electric Ry. 100	---	33 1/2	---	Cent Pl North & East Rv. 100	175	180	---	Rochester, N. Y.			
Preferred 100	---	72 1/2	---	Christopher & Tenth St. 100	150	170	---	Rochester Street Ry pref. 100	99	100	---
Hoboken, N. J.				Eighth Ave. 100	350	400	---	Roch Ry & Light preferred 100	---	92	---
Jer Cy Hoboken & Paterson 100	35	---	---	42d St & Grand St Ferry 100	350	400	---	Rochester Syracuse & East 100	16	16 1/2	---
Holyoke, Mass.				42d St M & St Nich Ave 100	60	70	---	Preferred 100	80 1/2	81	---
Holyoke Street Ry. 100	210	218	---	Interborough-Metropol Co—	---	---	---	Saginaw, Mich.			
Houston, Tex.				Common vot. tr. cts. 100	23 1/2	24 1/2	---	Saginaw-Bay Cy Ry & Lt. 100	---	47	---
Houston Electric Co. 100	37	40	---	Preferred 100	57	58	---	St. Joseph, Mo.			
Preferred 100	88	90	---	Manhattan Elevated Ry. 100	181	184	---	St Jos Ry Lt Heat & Pow. 100	40	41	---
Hudson, N. Y.				Metropolitan Street RR. 100	---	93	---	Preferred 100	80	82	---
Albany & Hudson RR. 100	15	25	---	Ninth Ave guar 6 per cent 100	160	180	---	St. Louis, Mo.			
Preferred 100	40	50	---	Second Ave. 100	185	195	---	St Louis & Suburban Ry. 100	---	---	---
Indianapolis, Ind.				Sixth Ave. 100	155	170	---	St Louis Transit Co. 100	---	---	---
Indianap & Southeast Trpf 100	70	80	---	Third Ave. 100	105	---	---	United Railways of St Louis	30	33	---
Indianapolis St Ry Co. 100	109 1/2	110 1/2	---	Twenty-third St guar 100	370	400	---	Common voting trust cts 100	67 1/2	68	---
Indianapolis Trac & Terminal	82 1/2	84	---	Norfolk Va.				Preferred 100	---	---	---
Jersey City, N. J.				Norfolk & Portsm'th Trac. 100	31	33	---	San Francisco, Cal.			
Consolidated Trac of N J. 100	70	72	---	Norfolk Railway & Light 25d	18	19	---	California Street Cable RR. 100	---	145	---
North Jersey Street Ry. 100	40	50	---	Northampton, Mass.				Geary St Park & Ocean Rlt 100	---	40	---
Public Service Corp of N J. 100	90	95	---	Northampton Street Ry. 100	165	170	---	Presidio & Ferries RR. 100	---	25	---
Rapid Transit St Ry Co. 100	235	---	---	Omaha, Neb.				United Rys Investment Co. 100	29	31	---
Kansas City, Mo.				Omaha & Council Bluffs 100	69	75	---	Preferred 100	43	46	---
Kansas City Ry & Light 100	50	---	---	Preferred 100	84	85	---	Sao Paulo, Brazil.			
Preferred 100	83 1/2	---	---	Philadelphia, Pa.				Sao Paulo Tram L & P Ltd. 100	122	---	---
Knoxville, Tenn.				American Railways Co. 50d	40	40 1/2	---	Savannah, Ga.			
Knoxville Ry & Lt—com. 100	54	57	---	Citizens' Passenger guar. 50d	---	33 1/2	---	Savannah Electric Co. 100	15	17	---
Preferred 100	95	7	---	Continents Pass Ry (\$20 pd.) 50d	---	145	---	Preferred 100	83	85	---
Kokomo, Ind.				Fairmount Pk & Hadding 50d	---	75	---	Seattle, Wash.			
Kokomo Marion & W Tr. 100	31 1/2	35	---	Fairmount Park Transport 50d	14 1/2	15	---	Seattle Electric Co. 100	85	90	---
Lexington, Ky.				Frank'd & Southwark Pass. 50d	---	425	---	Preferred 100	95	97	---
Lexington & Interurban Ry. 50	11	12	---	Germantown Passenger 50d	---	129	---	Puget Sound Electric Ry. 100	55	57 1/2	---
Preferred 50	47	50	---	Green & Coates Sts (\$15 pd.) 50d	---	152 1/2	---	Preferred 100	89	90	---
Lima, On.				Hestonville M & P common. 50d	46	46 1/2	---	Spokane, Wash.			
Western Ohio Ry Rchts. 100	---	---	---	Preferred 50d	---	72 1/2	---	Spokane & Inland Empire RR—	---	---	---
Little Rock, Ark.				Interstate Ry.				Capital stock 100	60	65	---
Little Rock Ry & Elec. 100	68	---	---	Phila Cy Pass Ry (\$23 1/2 pd) 50d	100	121	---	Preferred cts 100	85	90	---
Preferred 100	90	---	---	Phila & Gray's Ry (\$25 pd.) 50d	---	188	---	Washington Water Pow Co. 100	---	170	---
Louisville, Ky.				Phila Rap Tran (\$30 pd.) 50d	15 1/2	15 1/2	---	Springfield, Ill.			
Louisville Traction Co. 100	106 1/2	108	---	Philadelphia Traction 50d	91	92	---	Springfield Ry & Light 100	72	74	---
Preferred 100	120	122	---	Railways Company General. 10d	6	6 1/2	---	Syracuse, N. Y.			
Memphis, Tenn.				Ridge Ave Pass (\$28 pd.) 50d	---	285	---	Syracuse Rapid Transit 100	80	83	---
Memphis Street Ry com. 100	58	60	---	2d & 3d Sts Ry guar. 50d	---	285	---	Preferred 100	105	107	---
Preferred 100	70 1/2	78	---	Union Pass (\$30 5-6 paid) 50d	220	225	---	Tampa, Florida.			
Milwaukee, Wis.				Union Traction (\$17 1/2 paid) 50d	53 1/2	54 1/2	---	Tampa Elec Co. 100	---	130	---
Mil Elec Ry & Light pref. 100	105	110	---	West Phila Passenger guar. 50d	---	240 1/2	---	Terre Haute, Ind.			
Minneapolis, Minn.				Pittsburgh, Pa.				Terre Haute Trac & Light 100	75	---	---
Twin City Rapid Transit 100	92	94	---	Allegheny Traction 50d	---	50	---	Preferred 100	---	100	---
Preferred 100	140	150	---	Citizens' Traction 50d	---	67	---	Toledo, Ohio.			
Mobile, Ala.				Phila Co—See Elec & Gas Stks.	---	67	---	Toledo Bowling Green & So 100	---	---	---
Mobile Light & RR Co. 100	50	60	---	Pittsburgh & Birmingham Tr 50d	39	42	---	Toledo & Indiana 100	5	---	---
Montreal, Can.				Pleasant Valley 25d	25 1/2	26 1/2	---	Toledo Rys & Light Co. 100	24	25	---
Montreal Street Ry. 100	213 1/2	214	---	United Traction pref. 50d	49 1/2	50 1/2	---	Toronto, Canada.			
Nashville, Tenn.				West Penn Rys common 100	31	31 1/2	---	Toronto Railway 100	105 1/2	106	---
Nashville Ry & Light 100	32	36	---	Preferred 100	70 1/2	71 1/2	---	Washington, D. C.			
Preferred 100	73	74	---	Portland, Oregon.				Capital Traction Co. 100	141	142 1/2	---
New Bedford, Mass.				Portland Ry Lt & Power—	---	---	---	Washington Alexandria & Mt	---	---	---
N B & Onset Ry. 100	---	40	---	Common 100	---	57	---	Vernon 100	50	58	---
New Orleans, La.				Preferred 100	---	84	---	Wash Ry & El Co common. 100	37	39	---
Union Street Ry Co. 100	---	185	---	Providence, R. I.				Preferred 100	79	80	---
New Or Ry & Light Co.				R 1 Securities Co. 100	76	---	---	Webb City, Mo.			
Preferred 100	23 1/2	24	---	United Traction & Electric 100	101 1/2	103	---	Southwest Missouri RR. 100	40	45	---

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MISCELLANEOUS SECURITIES.

Prices marked (a) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.			Lehigh Coal & Nav—4 1/2% 14Q J	102 1/2	---	U S Steel Corp.—(Con)—		
Beech Creek Coal & Coke Co.	---	95	Railroad, gold, 4s, 1914. Q-F	99	---	Coll tr g f 5s 1951 not opt.	107	110
1st s f g u 5s 1944 op '07 J & D	---	---	6s extend to 4s g 1914. J & D	99	---	Coll s f g 2d 5s '63 op '13. M & N	97 1/2	---
Bethlehem Steel Corporation	---	---	Consol mort 7s 1911. J & D	105	---	Vandalia Coal		
Beth St 1st ex g 5s '26gu J & J	90	92 1/2	Gen M g 4 1/2s May 1924. Q-F	---	108	1st s f g 6s 1930 opt. J & J	---	106 1/2
Beth St pur m 6s Aug '98 Q-F	---	119 1/2	Funding 4s g July 1 1948. J & J	99	---	Victor Fuel—1st s f g 5s '53. J & J	91	92 1/2
Bon Air Coal 2d ser 6s '28. J & J	107	111	Maryland Steel 1st 5s 1922. F & A	100	102	Va I Coal & Coke 5s 1949. M & S	90	93 1/2
Buffalo Iron 6s 1925. A & O	100	103	Monong Rht Co—6s 1949. A & O	113	---	ELECTRIC LIGHT, GAS & POWER BONDS.		
Buffalo & Susq Iron Co	---	---	N Y Susq & W Coal 6s '12. M & S	---	108	Atl'ta Gas Light 5s g 1947. J & D	102	---
1st g 5s 1932 op Dec '07 J & D	97	99	N Y & Wilkes-B Coal 6s '33 M & N	20	---	Bay City Gas 1st g 5s 1920. J & D	85	---
Deb g 5s Jan '26 op 1910 M & S	95	97	Pennsylvania Coal & Coke—	---	---	Bay Counties Power 5s '30. M & S	101 1/2	---
Clairton Steel g 5s '07 to '13 J & J	6 1/2	5 1/2	1st s f g 5s July 1 1932 op. J & A	97 1/2	100	Binghamton Gas 5s 1938. A & O	95	---
Col Fuel & Iron—6s s f '43. F & A	90	96	Cons 1st & coll tr g 5s '53 M & S	65	70	Binghamton Lt Heat & Power—	---	---
Conville deb 5s 1911. F & A	60	---	Penn Steel 1st 5s 1917. M & S	104 1/2	110	1st 5s July 1 1942 opt '12 A & O	68	---
CC & Dev 5s Ap '09 (c. of) J & J	65	---	Pack Mt Steel Cong 6s '25. M & S	106 1/2	---	Boston El Lt—6s 1908. M & S	108	---
Col Fuel Co 6s gen g '19. M & N	90	---	Pitt-Buff 1st s f g 5s 34 op '14 J & J	105	---	1st cons 5s 1924. M & S	110 1/2	112 1/2
Gr'd Riv C & C g 6s '19 A & O	100	---	Pittsburgh Coal Co—	---	---	Bridgeport Gas L 4s 1952. J & J	94 1/2	97
Colorado Industrial—			1st s f g 5s 1954 opt. J & A	105	107 1/2	Brookline Gas—5s Aug '13 F & A	---	---
1st g u 5s ser A & B '34 op F & A	60 1/2	60 1/2	Pitts Wheel & L Erie Coal new 4s	25	30	Bk'n Un Gas 1st cons 5s '45 M & N	106 1/2	---
Col & Hock C & I 1st g 5s '17 J & J	82 1/2	85	Pleasant Val Coal 5s 1928. J & J	97	---	Buff City Gas g 5s 1947. A & O	63	70
Coll trust purch m & m s f 6s	---	---	Republic Iron & Steel	---	---	Buff City Elec R f g 5s '39. F & A	---	100 1/2
Oct 1936 red. J & J	97	101 1/2	1st & coll tr g 5s '34 opt. A & O	---	96	Buff & Niag Falls El L & Pow—	---	---
Consol Coal (St L) 6s 1911 M & S	102	---	5s g coll notes Oct 1 '07. Q-F	99 1/2	---	1st g 5s 1942. J & J	100	102
Consolidated Indiana Coal—			Purch-money g 5s 1946. M & N	100	---	Burlington (Vt) Gas Light Co—	---	---
1st s f g 5s 1935 g opt. J & D	---	95	Sloss Iron & S Co 1st 6s '20. F & A	105 1/2	107 1/2	1st g u 5s 1955. J & J	---	97 1/2
Consolidation Coal Co—			Cons 4 1/2s 1918. A & O	91	93 1/2	Butte Electric & Power—		
Ref g 4 1/2s 1934. Opt M & N	94	96	Somers Coal 5s 1932 opt. F & A	---	95	1st g sink fd 5s 1907-51. J & D	95	98
1st s f g 5s 1952 op '08. F & A	98	100	So. Steel 1st s f g 5s '30 opt. M & N	92	94	Cal Gas & Elect Corp—	---	---
Dominion Coal Co. Ltd—			Sun Crk Co col tr s f g 5s '44. J & J	---	78	Sink fund g 5s 1933 opt. M & S	80 1/2	81
1st s f g 5s '40 op 1910. M & N	---	99 1/2	Sunday Creek Coal g 6s '12. J & D	100	---	Cal Cent Gas & El 5s '31. F & A	102	105 1/2
Dominion Ir & S 5s 1929. J & J	75	77	Susquehanna Coal 6s 1911. J & J	100	---	Chic Edison Deb 6s 1913. J & J	99 1/2	101
Fairmont Coal 5s 1941. J & J	91 1/2	93	Temple Ir 1st & coll tr g 5s '25. J & J	101 1/2	---	1st g 5s July 1926 op '10 A & O	100	100 1/2
Ill Steel Co deb 5s 1910. J & J	100	100	Tenn C & RR—	---	103	Cinn Edison Elec—5s 1917 J & D	---	106 1/2
Non-conv deb 5s 1913. A & O	---	100	Gen g 5s July 1 1951. J & J	---	104 1/2	Citizens Gas & El of Lorain & Ely	88	101
Jefferson & Clearfield C & I Co—			Tenn Div 1st 6s Jan '17. A & O	---	105	Cly H & L. Fostoria, 5s g '28 M & S	92	---
1st g 5s 1926. J & D	100	---	Birm Div 1st con 6s '17. J & J	---	---	Cleveland Elec Illuminating	---	---
2d gold 5s 1926. J & D	94	---	Ala Steel & Shipbuilding—			1st g 5s 1927 op Apr '10. A & O	100	105
Kanawha & Hocking C & C Co—			1st guar gold 6s 1930. J & J	102	---	1st g 5s Apr 1 1919. A & O	99	102
Ref g 5s s f 5s '51 op '06. J & J	---	106	Cahaba CM Co 1st 6s '22. J & D	100	---			
Lack Steel 1st g 5s '23 op '06 A & O	---	95	De Bard C & I Co 6s 1910. F & A	99	---			
5% g notes 1910 opt. M & S	95 1/2	96 1/2	Tex & Pac Coal—1st 6s 1908 A & O	104	---			
5% g notes 1909. M & S	96 1/2	97 1/2	Union Steel Co 5s 1952. J & D	97	---			
La Belle Iron Works—			U S Steel Corp—					
1st m g 6s Dec 1924. J & J	103 1/2	104 1/2	Coll tr s f 5s 1951 op 1911. A	106	109			

a Purchaser also pays accrued interest. & Last sale. n Nominal. s Sale price. z Ex-interest.

Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	
155	Columbus Elec 6s 1922. M&N	102 1/2	103 1/2	N London G & Elec 6s 27 A&O	105	107	United Electric Securities Co	a	97	100
100	Columbus Gas Co 1st 5s 32 J&J	a	100	New Milford Power Co (Conn.)	a	102	United Gas & Elec of N J	a	99	102
92	1st m s f g 1922. A&O	a	95	1st s f g 1922. F&A	a	102	1st col tr g 5s 1922. J&J	a	99	102
16 1/2	Commonwealth Elec 5s 7e 43. M&S	a	100	N York City consolidated Gas	a	116	United Gas & El (SF) 5s 32 J&J	a	104	104
81	Commonwealth Power (Mich)	a	100	Conv deb 6s 1909. J&J	a	116	United Illum Co New Haven	a	95	100
47	1st g 5s Dec 1 1924. J&D	a	100	N Y Gas & Elec L H & P Co	a	100	1st 4s Feb 1 1940. F&A	a	95	100
41	Consol Gas of Balt 6s 1910. J&J	a	103 1/2	1st g 5s Dec 1 1948. J&D	a	100	U S Elec Lt Deb 6s 1907. M&N	a	100	100
82	Consol 5s 1939. J&J	a	109	Pur mon col tr 4s 1949 F&A	a	80 1/2	Cert of Indeb 6s 1907. A&O	a	100	100
17	Gen g 4 1/2s Apr 1926. A&O	a	95	Ed El III, N Y 1st 5s 10 M&S	a	98	Utica Elec Light & Power Co	a	100	100
85	Gold cts 4 1/2s 12 opt 07 J&J	a	97	1st con g 5s 1925. J&J	a	110	1st g 5s Jan 1 1950. J&J	a	104	104
90	Gold cts 4 1/2s 1913 op 08. J&J	a	97	Mt Morris Elec 5s 7e 40M&S	a	100	Valley Counties Pow 5s 30 M&N	a	102 1/2	102 1/2
33	Consol Gas Elec L & P (Balt)	a	82	Central Un Gas 5s g 27. J&J	a	100	Ventura Co Power 1st 6s 36 M&N	a	100	101
68	Gen g 4 1/2s Feb 14 1935. J&J	a	82	Equitable Gas 1st 6s 32. M&S	a	103 1/2	Washington Gas 4s 1927-1929.	a	103	105
145	Consol Gas N J—5s g 1936. J&J	a	85	New Amster Gas 5s 1948. J&J	a	97	6s Certis Ind 23 op 08. J&D	a	110 1/2	114
25	Consum L H & P Co (Ellz. N J)	a	102	N Y & ER Gas—1st g 5s 44 J&J	a	101 1/2	Westchester Lgt 1st g 5s 50 J&D	a	99 1/2	102
31	5s 1938. J&D	a	102	Con 5s 45. J&J	a	97	N Y Sub Gas—1st 5s 49 M&S	a	100	102
46	Dallas Gas—1st 25 op. M&N	a	100 1/2	N Y & Westchester Lighting	a	80	Western United Gas & Elec	a	98	100
65	Dayton Electric Light Co	a	97	Gen g 4s 2004. J&J	a	102	1st ref 5s g 1915 to 50. F&A	a	98	100
90	1st g 5s 1921 opt. M&S	a	97	Northern Un Gas 5s 1927 M&N	a	99	Westingh El & Mfg 5% notes 07	a	99 1/2	105
17	Denn Gas & El—1st g 5s 49 M&N	a	90	Stand'd Gas—1st 5s 30. M&N	a	101 1/2	Walker Co 1st g 6s 1916. J&J	a	100	105
85	Prior lien g 6s 1918 op 08 A&O	a	100	N Y & Queens Elec Lt & Pow	a	99	Cons s f g 5s 31 opt 12. J&J	a	99 1/2	94
90	Detroit City Gas Co 1st 5s 29 J&J	a	99	1st cons g 5s Aug 1 1930 F&A	a	100	Whitney (The) Co 1st col tr 6s	a	100	100
57 1/2	Gen g 5s 1913 to 1917 opt J&J	a	96 1/2	N Y & Queens Gas & Elec	a	101	g 1964 opt 1914. M&N	a	99 1/2	100
90	Detr Gas con 1st g 5s 18 F&A	a	100 1/2	1st & gen m g 5s 34 opt F&A	a	98	Wilkes-Barre Gas & Electric Co	a	100	101
90	Detroit Edison 1st g 5s 33 J&J	a	98	N Y & Rich Gas g 5s 21. M&N	a	102	Cons g 5s 1955 opt. J&J	a	98	97
17	Duluth Edison Elec	a	100	N Y Rutherford & Sub Gas	a	100	Williamamp Gas & Elec Lt Co	a	102 1/2	102 1/2
85	1st g s f 5s Mar 1 1931 op. M&S	a	105	Cons 6s 1911. M&S	a	93	Williamamp (Del) L P & Tele	a	95	100
90	Edison Elec Lt cts 5s 46 A&O	a	105 1/2	Niagara Falls Power 5s 32. J&J	a	93	TELEGRAPH & TELEPHONE	a	95	96
90	Edison Lt & Pow (S F) 6s 21 Q-F	a	120	Deb g conv 5s 1910. A&O	a	90	Bonds.	a	95	96
90	Electrical Securities Corp	a	97	Canal deb conv g 6s 11. A&O	a	90	Albany Home Telep 6s 27. J&J	a	95	96
65	Coll tr g s f 5s 1935 opt. F&A	a	95	Can deb not con g 6s 14 M&N	a	90	American Teleph & Telep Co	a	80	83
90	Equit Gas (Memphis) 5s 29 M&N	a	98	Niagara Light, Heat & Power	a	100	Coll tr g 4s 1929. J&J	a	91	92
90	Equitable Gas & Electric, Utica.	a	101	1st mort g 5s 1922. M&N	a	100	Conv g 4s 1936 opt 1914 M&S	a	99 1/2	99 1/2
74	1st g 5s 1942. A&O	a	105	Cons & ref g 5s 25 opt M&N	a	100	5% gold notes 1907. M&N	a	99 1/2	99 1/2
83	Equit Ill Gas. Phila 5s 28 J&J	a	106	Northern Cal Power 6s 32 J&D	a	93	5% gold notes 1910. J&J	a	96 1/2	97
87	Evansville Gas & Elec Light	a	100	North'n Westchester Lighting	a	95	AmerBell Tele—Deb 4s 08 J&J	a	96 1/2	97
80	1st g 5s 1932 opt 1912. J&D	a	100	1st con m g 5s 1955. J&J	a	95	Bell Telephone of Canada	a	104 1/2	106 1/2
30	Ft Wayne Gas 6s 1925. J&J	a	45	North Hudson Lt H & P Co (Ho-	a	102	Deb g 5s of 1925. A&O	a	104 1/2	106 1/2
90	Gas & Elec Co of Bergen Co	a	100	boken, N J)—5s 1938. A&O	a	96	Central Union Telephone Co	a	92	92
74	Cons g 5s 1949. J&D	a	102	North Shore Electric Co	a	96	1st g 6s July 1 1907-16. J&J	a	92	92
83	Gen 5s Nov 1 1954. A&O	a	90	1st g 5s 1922 op 1912. A&O	a	96	5s Jan 1 1909-1919. J&J	a	102 1/2	103
87	General Elec—3 1/2s 42 opt F&A	a	86 1/2	Northwest'n Gas & Coke (Chic)	a	98	Ches & Pot Tel cons 5s 09-29. J&J	a	102 1/2	103
80	Gr'd Rap Edison 5s g 1916 M&N	a	102	g 5s Dec 1 1928. Q-M	a	92	Com'ial Cable—4s g 2307 Q-J	a	92	92
80	Gr Rap Gas L Co 1st 5s 15 F&A	a	102	Norwich (Ct) Gas & E 5s 27. J&J	a	100	Cumberland Teleph & Telegr	a	107	107
30	Guanaquato P & Elec Co	a	101	1st g 5s 1931. M&S	a	108 1/2	1st s f g 5s 1918. J&J	a	95	98
100	1st s f g 6s 1932 opt. A&O	a	99	Oakland GLH & 2d 5s 1916. M&S	a	98 1/2	Deh 5s Feb 1 1920. F&A	a	75	78
25	Hartford El Lt—5s op 05-15 J&D	a	100	Ogden Gas 5s 1945. M&N	a	93 1/2	Cuyahoga Telep 5s 1919. J&J	a	91 1/2	91 1/2
100	Haverhill G S Co 1st 5s 29 J&J	a	100	Ohio Ind Con Nat & Ill Gas	a	29	1st ref 5s 1945. J&J	a	79	83
100	Houghton Co (Mich) Elec Light	a	100	1st 6s 1926. J&D	a	35	Kan Co Home Telep 5s 25 J&J	a	87	97
25	1st g 5s Jan 1 1927 opt. J&J	a	98	Omaha Elec Light & Power	a	98	1st g 5s May 1 1918. M&N	a	100	104
106	Hudson Co Gas—5s g 49. M&N	a	102	1st g 5s 1933 op 1908. J&J	a	97	Mich State Telep—5s 1924. F&A	a	90	93 1/2
12 1/2	Hudson River Electric Co	a	75	Omaha Gas 1st con g 5s 17 F&A	a	97	New Eng Telep & Tele	a	105	100
90	1st g 5s Dec 18 31. M&N	a	85	Ontario Power Company	a	100	6s 1908. A&O	a	99	100
90	Hudson River Elec Power Co	a	80	1st g 5s 1943 op to 13. F&A	a	94	Deb 5s 1915. A&O	a	99 1/2	102
100	1st g 5s Jan 2 1944. F&A	a	80	Pacific Gas Imp—4s 1939. Q-M	a	92 1/2	5s Apr 1910. A&O	a	100	103
100	Hudson River Gas & Electric Co	a	100	Pacific Light & Power Co	a	100	Deb 5s 1919. A&O	a	86	90
100	1st Ref g 5s 1929. M&N	a	100	1st g 5s June 1 1943. J&J	a	100 1/2	4s Jan 1930. J&J	a	86	90
100	Hudson Riv Pow Transmission	a	100	Paterson & Passaic Gas & Elec	a	100	NY & NJ Telep 5s g 20. M&N	a	105	105
100	Rfg g 5s guar Jno 15 35 A&O	a	100	Consol g 5s 1949. M&S	a	99 1/2	N Y & Pa Telep & Telep Co	a	100	104
100	Hudson Riv Water Power Co	a	83	Pawtucket Gas 4s 1932. M&S	a	94	1st gold 5s Feb 1 1926. F&A	a	98	92
100	1st g 5s 1914-1929. M&N	a	80	People's G L & L 5s 1929. M&S	a	118	Gen S Fd g 4s Nov 29. M&N	a	90	92
100	Imperial Elec Lt. Ht & Power	a	101	1st con g 6s 1943. A&O	a	102	Pacific Teleph & Telegr	a	103	103 1/2
100	(St Louis) 1st M 5s 1930. A&O	a	101	Chic G L & C 1st g 5s 37. J&J	a	102	1st & col tr f g 5s 37 op 22 J&J	a	103	103 1/2
100	Indiana & Michian Elec Co	a	100	Consum Gas 1st g 5s 36. J&J	a	101	Postal Tel-Cable of Texas	a	95	100
100	1st lien g 5s 1935 opt. F&A	a	103	Mutual Fuel Gas 5s 47 M&S	a	100	1st s f g 5s 1928. J&J	a	95	100
100	Ind Nat & Ill 1st 6s 08. M&N	a	15	Refunding gold 5s 1947. M&S	a	103 1/2	Gen 5s 1933. A&O	a	100	100
100	Ind Gas—1st con g 5s 52. A&O	a	95	Peoria Gas & Electric Co	a	99 1/2	South New Eng Telephone	a	107	110
100	Jackson Gas 5s 1937. A&O	a	95	1st g 5s 1923 op 1908. J&J	a	99 1/2	1st g 5s Dec 1 1948. J&D	a	90	90
100	Kans City (Mo) Gas 5s 22. A&O	a	95	Philadelphia Company	a	105 1/2	Toledo Home Telep 6s 1922 J&J	a	90	90
100	Kan Nat Gas Co 1st 6s 16 M&N	a	90	1st col tr g 5s 1949. M&S	a	105 1/2	Twin City Telephone Co	a	101	101
100	2d m 6s 1918. J&J	a	75	Cons mtg coll tr g 5s 51 M&N	a	99 1/2	U S Telep 5s 1919. J&J	a	80 1/2	80 1/2
100	Kenosha Gas & Electric Co	a	100	Phila Elec—Tr cts g 4s 49. J&J	a	96	Western T & Col tr g 5s 32. J&J	a	92 1/2	92 1/2
100	1st g 5s June 1 1910-30. J&D	a	102	5s g tr cert Apr 1 1948. A&O	a	96 1/2	Western Union	a	102 1/2	102 1/2
100	Kings Co Elec Light & Power	a	99	Portland (Ore) Gas 5s 51. F&A	a	100	Fdg & R E M 4 1/2s g 50. M&N	a	98	98
100	1st gold 5s 1937. A&O	a	102	Potomac Electric Power Co	a	105	Mutual Union 6s 1911. M&N	a	104	105
100	Purchase money 6s g 97 A&O	a	117 1/2	1st g 5s 1929 opt. J&D	a	105	Northw'n gu g 4 1/2s 1934. J&J	a	102 1/2	102 1/2
100	Bklyn Edis Ill cons 4s 39 J&J	a	85	Cons m g 5s 1936 guar. J&J	a	98 1/2	ARTESIAN WATER BONDS.	a	100	101
100	Knoxville (Tenn) Gas Co	a	96	Public Service Corp of Va	a	95	Consol 5s 1909. J&J	a	100	101
100	1st g 5s 1933 op 1913. A&O	a	102 1/2	1st m g 5s July 36 opt. J&J	a	97 1/2	Birmingham (Ala) Water Wks Co.	a	100	100
100	Laclede Gas g 5s Mar 1919. A&O	a	90	Quincy (Ill) G & L 5s 1929. M&S	a	103	Gold 5s Aug 1 1939. F&A	a	108 1/2	108 1/2
100	Ref & ext g 5s 1934. A&O	a	90	Reno (Nev) P L & W 6s 44. J&J	a	105	Blue Lakes Water 1st 6s 38 M&S	a	100	100
100	La Crosse Gas & Electric Co	a	100	Roch Gas & Elec—5s 12. M&S	a	100	City Water (East St Louis &	a	100	100
100	1st & ref g 5s 21 op 11. J&D	a	45	2d m 4 1/2s 20 op 10. M&S 15.	a	100	Granite City, Ill)	a	100	100
100	Lafayette Gas 6s 1924. M&N	a	50	Rome (N Y) Gas El & P	a	95	Consol Water Co of Utica	a	100	100
100	Lockport (NY) Gas & Elec Lt	a	99	1st 5s g 1931. J&D	a	102	1st g 5s Jan 1930. J&J	a	103 1/2	103 1/2
100	1st m g 5s Feb 1 1920. F&A	a	30	Rutherford & Bolling Spgs Gas	a	100	Gen M 5s 1915. J&J	a	98	101
100	Logansport & Wab V 6s 25 J&D	a	30	1st 6s 1911. M&S	a	100	Denver Union Water 5s 14 J&J	a	90	92
100	Los Angeles Edison Elec Co	a	97	Saginaw City Gas 5s 1916 M&N	a	100	Hackensack Water Company	a	90	92
100	1st Ref g 5s 22 op 07. M&S	a	100	St Joseph Gas—1st 5s 1937. J&J	a	107 1/2	1st g 4s 1952 opt 1912. J&J	a	101 1/2	102 1/2
100	Los Angeles Gas & Elec	a	101	St P Gas L—Con ex 6s 18. J&J	a	105 1/2	Indianapolis Water Co	a	101 1/2	102 1/2
100	1st m g 5s Jan 1 1934. J&J	a	105	1st 6s 1915. J&J	a	94	2d g 5s July 1 1911-26. J&J	a	101 1/2	102 1/2
100	Los Angeles Lt Co g 5s 24 A&O	a	103	Gen g 5s 1944. M&S	a	97	Lack Valley Water 5s 1927. A&O	a	101	101
100	Louisville Lighting Co	a	98	San Diego Cons'd Gas & E. M&S	a	95	Louisv Water Co 2d 5s 10. F&A	a	101	101
100	1st g 5s 1953. J&J	a	100	1st ref g 5s Apr 35 opt. Q-J	a	95	Metro Water Co, Kan City—	a	48	51
100	Lowell El Lt Cor 1st 5s g 14 J&J	a	100	San Francisco Coke & Gas	a	95	4s Jan 1910. J&J	a	101	101
100	Madison Co (NY) Gas & Elec	a	100	Gen M 5s 1945 opt. M&N	a	97	N Hav Wat conv deb 4s 15. J&J	a	165	170
100	1st g 5s Jan 1 1932 opt. J&J	a	110	San Francisco Gas & Elec	a	94 1/2	Oakland Water Co—5s g 15 J&J	a	90	95
100	Madison Gas & Elec g 6s 26. A&O	a	106 1/2	Gen m 4 1/2s 1933. M&N	a	99	Omaha Water Co 5s 46 op. J&J	a	75	79
100	Madison River Power	a	90	Seattle Lighting Co	a	99	Prior lien g 6s 1916 opt. J&J	a	100	101
100	1st m 5s 1935 gu opt. F&A	a	90	1st g 5s 1949 op 1910. M&S	a	99	Passaic Water Co g 4s 37 J&J	a	97	100
100	Manitowish Gas & Elec Lt Co									

Bonds.	Bid.	Ask.	Bonds and Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	
MISCELLANEOUS BONDS.			National Enamel & Stamp Co—			Republic Iron & Steel—			ELECTRIC & GAS STOCKS.		
Adams Exp. col. tr. g. 48. M&S	100		1st g. 5a 1907 to 1911. M&S	a	99 3/4		Preferred—	100	24	25	
Allia Chalmers Co—			Nat. Glass gen. M. 6a 1921. M&N	n	98 3/4		Sloss-Sheffield St'l & Iron Co. 100	52	53		
1st M s f 5a 36 opt. '14. J&J	a	79	Nat. Starch Co. Deb. 5a g. 1925 J&J		70		Preferred—	100		94	
Amer. Agricultural Chemical—			NatStar'hMfg1st g. 6a 20 M&N				Susquehanna Iron & Steel—	5 d	34	34 1/2	
4 1/2% notes, 1908, opt. M&S	a	98	N. E. Cot. Yarn Co. g. 5a 1929. F&A		98		Tennessee Coal Iron & R.R. Co. 100	134	137 1/2		
American Beet Sugar			N. Y. Bleucht Co—6a 1911. M&S		102 1/2		Texas & Pacific Coal Co. 100	74	85		
6% cts of ind Feb 28 '10 M&S	a	98	N. Y. Dock Co—1st g. 4a '11. F&A		93		Tidewater Steel Co. 100	10	1 1/2		
Amer. Cigar Co—Guar. g. notes 4a			N. Y. & E. R. Ferry—5a '22. M&N		70		Preferred—	10 d	2 1/2		
Mar 15 1911 Ser. A. M&S 15	a	92	N. Y. & Hob F. 5a May 1946. J&D	a	100		U. S. Steel Corporation—	100	34 3/4	34 3/4	
Mar 15 1912 Ser. B. M&S 15	a	91	Hoboken Ferry 5a 1946. M&N	a	103		Preferred—	100	97	98	
Amer. Cot. Oil 4 1/2a Nov '15. Q-F			N. Y. & N. J. Ferry—5a '46. J&J	a	100		Vandalia Coal, com. 100	4 1/2	8		
Amer. Hide & Leather 1st g. 6a '19. M&S			Norfolk Silk Co. 7a 1915. M&S		104		Preferred—	100	18 1/2	25	
Amer. Ice Securities Co—			6a 1925. M&S		95		Va. Iron, Coal & Coke—	100	61	66	
Deb. g. 6a 1925. A&O			Oceanic Steamship Co—'09-'24. J&J		23		Warwick Iron & Steel—	10 d	7	7 1/2	
Amer. Malt 6a 1914. J&D	100	104	Pacific Coast Co—G 5a '46. J&D		102 1/2		Westmoreland Coal—	50 d	90 1/2	91	
American Pneumatic Service Co—			Pennsylvania Canal—6a '10 J&J		22 1/2		Wheeling Mould & Foundry—	50 x	76	77	
1st m s f g 5a 1928. A & O	a	98	Phila. Bourse 1st 5a 1913. M&N	a	95		Wheeling Steel & Iron Co. 100		124		
Am. Sew. Pipe—1st s f 6a 20 M&S			Pittsburgh Brewing 6a 1949 J&J		113 1/2						
Amer. Spirits 6a 1915. M&S			Pressed Steel Car Co—								
American Steel Foundries M 6a			1st g. notes 5a 1908 to '11. F&A	a	98	100					
1935. A&O	94		Provident Loan Society—								
Amer. Straw'd Co 6a 1911. F&A	a	99 1/2	4 1/2a Sept 1 1921. M&S		95	100					
Amer. Thread col. tr. 4a g. '19. J&J			Railway Steel Spring—								
Amer. Tobacco 6a g. 1944. A&O			1st M g 5a 1921 opt. J&J	a	96	98					
4a g. Aug 1 1951. F&A			Rapid Tran Ferry—G 5a 44 M&N		93						
Amer. Woolen-Wood Worsted			St. Clair Furnace Co—								
Mill Corp—Constr. & equip			1st g. g. 5a 1910 to 1939. F&A		Basis	4.75%					
4 1/2% notes 1910-11. M&S	a	99	St. Jos. Stock Yds 4 1/2a 1930. J&J	n	96						
American Writing Paper—			St. L. Brew. Ass'n 6a 1914. J&J	a	99 1/2	100 1/2					
1st g. 5a 1909-1919. J&J	a	81	St. Louis Car Co—								
Associated Oil Co—5a 1922 F&A			1st g. 6a May '21 '23 op '08 M&N	a	95	100					
Augusta Fact'y 1st M 6a 15 M&N	a	104	St. L. Nat. Stock Yds 4a '30. J&J	a	95						
Avoyelles Cattle 12op '04 F&A	a	100	St. P. Union Depot—6a 1930 M&N	a	125	130					
Barney & Smith Car Co—			Consol 5a 1944. M&N	a	109						
1st g. 5a July 1 1936. J&J	a	102 1/2	Consol 4a 1944. M&N	a	100						
Berg & Engle Brew 6a 1921 J&J			St. Paul Un. St'k Yds—5a '16 A&O	a	86 1/2						
Berlin Mills 1st g. 5a '07 to '31 F&A	a	99	Securities Co. of N. Y.—								
Bos. & Mont. 7a Nov '07. M&N	a	100 1/2	4% consols optional. M&S		63	68					
Boston Steamship 5a g. '20. A&O	a	102	Sibley Mfg. Co 1st 5a 1922. J&J	a	97	100					
Boston Term Co—3 1/2a '47. F&A	a	102	Simpson Securities Co—								
Broadway Realty—G 5a '26 M&S	a	20	Sinking fund 6a 1929. J&J	15		95					
Bklyn Ferry Co—5a g. '48. F&A	a	98	Somerset Hotel Tr 4a 1921 J&D	d	900	1000					
B'n'd NY Fy 1st 6a Jan '11. J&J	a	98	Standard Cordage—								
Bush Terminal Co—			1st M g 5a 1931. red A&O		43	50					
1st conv g. 4a Apr '12. A&O	a	88	Adjust M 5a Apr 1 1931. J&J		51						
Cons. g. 5a Jan 1 1955. J&J	a	93	Standard Mill—1st g. 5a '30 M&N		77	80					
Butte & Boston 6a 1917. A&O	a	93	Swift & Co—5a '14 op 1910. J&J	a	100 1/2	100 1/2					
Central Foundry Co—			Swift Rfg Trans 4 1/2a '07 to '12 J&J	a	54 1/2	81					
Deb. 6a 1919, opt. 1901. M&N	a	71	Timber Cts 6a g. '07 to '12. F&A	a	70	89					
Cent. Hud. St'boat—5a '18. M&N	a	95	Torrington Co 1st g. 5a '18. M&S	a	100	103					
Central Leather 5a 1925. A&O	a	94 1/2	Union B. & P 1st g. 5a '30 op. J&J	a	94	96 1/2					
Chester & Del Canal 1st 5a '16. J&J	a	100	Union Ferry Co—5a 1920. M&N	a	89	91					
Chic. B'd of Trade 4a 1927. J&J	a	101	Un. Transpor 1st 5a 1923. F&A	a	93	95					
Chic. Junct. col. g. 5a 1915. A&O	a	94	United Box Board & Paper—								
Coll. tr. ref. g. 4a 1940. A&O	a	94	Coll. tr. 6a Jan 15 '26 red. J&J		68	70					
Chic. Pneu. Tool 5a 1921. J&J	a	77 1/2	United Fruit Co. Deb. conv g. 5a								
Chic. Chamber Com 4a 1908. J&J	a	99	1911 optional 1903. M&S	a	106	107					
Cleave & Sandusky Brewing—			U. S. Env. Co 6a g. 18op '08 J&J	a	102	107					
1st s f g 6a June 1, '48. opt. J&J	a	90	Deb. g. 5a 1908-1912. F&A	a	97	99					
Clyde Steamship Co—			U. S. Leath—S f Deb 6a g. '13 M&N	a	104						
1st s f g 5a Feb '31 opt. J&D	a	98	U. S. Mortgage & Trust Co—								
Commercial Bldg Co 6a '07 M&N	a	101 1/2	Ser. E to N 4a 1917 to '22. Var		100						
Cons. Rub. Tire—Inc 4a '61. A&O	a	37 1/2	U. S. Realty & Improvement								
Consolidated Tobacco Co—			5a g. 1924 optional. J&J	a	89	92 1/2					
Coll. tr. g. 4a Aug 1 1951. F&A	a	73	U. S. Red. & Ref. Co 6a 1931. J&J	a	92 1/2	95					
Cov. & Cin. Bldg 1st g. 4a 1915. J&J	a	99	U. S. Rubber 5% notes '08. M&S	a	98	98 1/2					
Cramp (Wm) Sons S'p & E Bldg			U. S. Snellet 1st 6a 1922. A&O	a	89	92					
1st m g 5a 1929 opt. M & S	a	108 1/2	U. S. Sugar Ref. 1st 5a '21. J&D	a	99						
Distillers' Securities Corp—			Virginia-Carolina Chemical								
Col. tr. cv g. 5a '27 op '08. A&O	a	84 1/2	Coll. tr. s f g 5a 1912 opt. A&O	a	97	98					
A&O & Phenix Mfg 5a 1926 J&J	a	103	Wellman-Seaver-Morgan—								
Eastern Steamship Co—			1st g. 5 1/2a semi-an '07 to '19 M&S	a	100	100					
1st M s f g 5a 1927 (opt). M&N	a	95	Welsbach Co. Col. tr. g. 5a '30. J&D	a	71	72 1/2					
Erie & Western Transportation—			COAL, IRON AND STEEL								
1st M g 4a '25 opt '10 gu. J&J	a	100	STOCKS.								
Evansville Brewing 6a 1915. J&J	a	103	Alabama Consol Coal & Iron 100		62	89 1/2					
Evansville Cot. Mill—6a '10. A&O	a	98	Preferred—								
Fort St. Union Depot, Detroit—			American Coal Co. of N. J. 25	125	175	77 1/2					
1st g. 4 1/2a Jan 1941. J&J	a	100	American Steel Foundries 100		77 1/2	36					
Gen. Rub. debs 4 1/2a g. '15 op. J&J	a	92	Preferred—								
Girard Pt. Storage 3 1/2a '40. A&O	a	90	Bethlehem Steel Corp. 100		12 1/2	1 1/2					
Gottlieb-Baerschmidt-Straus			Preferred—								
Brew Co—1st 4a 1951. M&S	a	52	Bon Air Coal & Iron, com. 100		20	30					
2d Income 5a 1951. M&S	a	23	Preferred—								
Gt. North'n Paper g. 5a 1927. J&J	a	99	Cambria Iron Co. 50 d	47	47 1/2	36 1/2					
Hall Signal—			Cambria Steel Co. 50 d	36 1/2	36 1/2	63 1/2					
1st m g 5a 1915 opt. A & O	a	103	Central Coal & Coke—	100	63 1/2	64					
Havana Tobacco—5a 1922. J&D	a	60	Preferred—								
Hawianian Coal & Sg 5a 1919. A&O	a	103 1/2	Colorado Fuel & Iron—	100	33 1/2	34					
Hecker-Jones-Jewell 6a '22 M&S	a	104	Preferred—								
Hoboken Land Imp 5a '10. M&N	a	103	Col. & Hook Coal & Iron—	100	25	25 1/2					
Hooter-Columbus Breweries—			Preferred (new). 100	74	75	88					
1st g. 6a 1955 opt. J&J	a	82	Consolidation Coal of Md. 100		88	27 1/2					
Huebner-Toledo Brew 6a '30 J&J	a	82	Consolidated Coal Co. of St. L. 100		8 1/2	8 1/2					
Illinois Tunnel 5a 1928 opt. J&D	a	86 1/2	Crucible Steel Co. of Am. 100		70 1/2	71					
Independent Brewing 6a '55 J&J	a	104	Preferred—								
Ingersoll-Rand—1st g. 5a Dec 31			Diamond State Steel—	10 d	1 16	1 1/2					
1935 opt. Dec 31 1910. J&J	a	95	Preferred—								
International Merch Marine—			Dominion Coal—	100	60	62					
Col. tr. deb. 4 1/2a '22 op '07 A&O	a	69	Preferred—								
International Navigation—			Domination Iron & Steel 100		18 1/2	19					
1st g. 5a Feb 1929-1929. F&A	a	98	Preferred—								
Internat'l Paper—6a 1918. F&A	a	103 1/2	Empire Steel & Iron 100		8	10					
Con. conv. g. 5a '35op'09 J&J	a	90 3/4	Preferred—								
Internat. Salt g. 5a '31 op. J&J	a	50	Fairmont Coal Co. 100		48	50					
International Silver 6a '48. J&D	a	107	Georgian Steel & Coal 100		47	47					
International Steam Pump			La Belle Iron Works. 100		133	134					
1st g. 5a Feb 1929-1929. J&J	a	98	Lackawanna Steel Co. 100		45	55					
Kan. City Breweries 6a '30. M&N	a	83 1/2	Lehigh Coal & Navigation. 50 d	81 1/2	81 1/2	70					
Kansas City Stock Yards Co—			Trustee's Certifc. 50 d	81 1/2	81 1/2	70					
Conv. 5a Feb 1 1910. F&A	a	100	Lehigh & Wilkesbarre. 50 d	52	52	70					
Conv. 5a Feb 1 1913. F&A	a	100	Maryland Coal. 100		75	100					
Kirby Lumber Co—See Timber Cts. b. low.			Massillon Coal. 100		7	7					
1st g. 5a Feb 1929-1929. F&A	a	97 1/2	Monongahela River Coal. 50 d	7	7	7					
Lab. Sup'ry Corp 5a 1924. Oct.	a	47	Preferred—								
Lamson O S Service 5a Jan 1 '22 a	a	100	Montana Coal & Coke. 25 d	24 1/2	24 1/2	24 1/2					
Madison Sd Gard 1st 5a '19 M&N	a	100	New Central Coal. 50 d	35	35	35					
6a 1919 (JPM&Co cfs). M&N	a	70	New Hope Coal. 50 d	35	35	35					
Mason Term (Memph) 5a 1910-30	a	102	Nova Scotia Steel. 100		69	70					
Mason Term (Memph) 5a 1910-30	a	102	Preferred—								
1st g. 5a 1930. M&N	a	98	Pennsylvania Steel. 100		68	70					
Miami & Erie Canal Trans—			Preferred—								
1st 5a May 1 1921. M&N	a	110	Pittsburgh-Buffalo Co. pref. 100		130	14					
Minnesota Brew—7a 1913 A&O	a	113	Pittsburgh Coal. 100		10	10					
Min. V'non-Woodby Cotton D'ck			Preferred—								
1st g. 5a Feb 1929-1929. J&J	a	78 1/2	Pocahontas Collieries pref. 100		95	90					
Nat. Auto Weighing Machine											
1st g. 5a June 1 1933. J&D	a	90									

[illegible]

aPurchaser pays accrued int. bNew stock cAssess.paid. dPrice per sh, not p. e. hLast sale. m In liquid. nNom. oSale price. sEx-div. yEx-rights

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Warren Mfg Co (S C).....	100	95	98	REAL ESTATE TRUST AND LAND STOCKS.				So New Eng. Telephone.....	100	110	112
do preferred.....	100	105	107					Southern & Atl Tele (Guar).....	25	95	101
Washington Mills (Va) pref.....	100	100	115	Albany Trust (Boston).....	100	a 85	95	Toledo Home Telephone.....	100	-----	75
Webb Mfg Co (Nashville).....	100	105	105	Alliance Realty Co.....	100	125	-----	U S Telephone Co common.....	100	d 50	49 1/2
Whitney Mfg Co (S C).....	100	145	150	Augusta Land.....	100	15	-----	Preferred.....	100	80	90
MINING STOCKS.				Barristers' Hall Tr (Boston).....	100	a 75	80	Western Tel & Tele Co.....	100	5	6
Acacia.....	1	10 1/2 c.	11 1/2 c.	Bedford Trust (Boston).....	100	a 90	103	Preferred.....	100	70	-----
Adams Mining Co.....	10	2	3 1/2	Board of Trade Bldg Tr (Bos).....	100	a 100	103	Western Union Telegraph.....	100	79 1/2	81
Adventure Consolidated.....	25	m 3 1/2	4	Boat Gr'd Rent Tr (Chic).....	1000	a 800	900	TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.			
Ahmeek.....	25	90	100	Boston Land (Boston).....	10	3	3 1/2	American Surety.....	50	187 1/2	195
Alamo.....	1	-----	-----	Boston Real Est Tr (Boston).....	1000	a 1060	1110	Bond & Mortgage Guarantee.....	100	-----	375
Allouez.....	25	53	55	Boston Stor Wareh. (Bost).....	100	a 112	-----	Casualty Co of America.....	100	125	140
Amalgamated Copper.....	100	86 3/4	86 1/2	Bromfield Bldg Tr (Boston).....	100	a 85	-----	Chicago Title & Trust Co.....	100	102 1/2	104
Am Gold Mining Co (St L).....	10	14 1/2	15	Business Real Est Tr (Boston).....	100	a 97	-----	City Safe Dep (Albany N Y).....	100	100	-----
Amer Zinc Lead & Smelting.....	25	39	40	Central Building Tr (Boston).....	100	a 185	195	Columbia Title (Washington).....	5 d 3 1/2	-----	5
Anaconda Copper.....	25	a 60 3/4	61	Century Realty Co.....	100	a 185	195	Fidelity & Deposit Co of Md.....	50 d 122	122	124
Arctadian.....	25	8	8 1/2	Chicago Real Est Trustees (Chic).....	a 800	800	600	Kentucky Title.....	100	138	-----
Arnold.....	25	90c.	1 1/4	City Associates (Boston).....	500	a 575	600	Lawyers' Mortgage Co.....	100	190	195
Ash Bed.....	25	14 1/2	15	City Real Est Trustees (Chicago).....	a 800	850	480	Louisville Title.....	100	190	195
Atlantic.....	25	14 1/2	15	Claverly Tr (Cambridge).....	500	a 480	480	Maryland Casualty Co.....	25 d 62	64	-----
Bingham Consol Min & Smelt.....	50	19	19 1/2	Congress St Associates (Bost).....	100	a 90	100	Mortgage Bond Co.....	100	90	100
Bonanza Development Co.....	10	60c.	65c.	Congress St Bldg Tr (Boston).....	100	a 90	105	Nashville Title Company.....	100	90	100
Boston Consol Copper & Gold Mining Co Ltd Rects.....	£1	25	26	Constitution Wharf Tr (Boston).....	100	a 95	105	National Safe Dep Co of N Y.....	100	145	-----
Britannia Mining.....	1	-----	-----	Copley Square Trust (Boston).....	100	a 65	70	National Surety Co.....	100	165	175
British Columbia Copper.....	5	26 3/4	27	Delta Building Trust (Boston).....	100	a 80	80	N Y Mort & Security Co.....	100	185	190
Butte Coalition Mining.....	15	159	160	Devonshire Bldg Tr (Boston).....	100	a 50	65	Real Estate Title Ins (Wash).....	100	105	107
Calumet & Arizona.....	10	159	160	Dwelling House Assn (Boston).....	1000	a 7 1/2	7 1/2	Rhode Island Safe Deposit.....	100	100	-----
Calumet & Hecla.....	25	840	850	East Boston Land (Boston).....	100	a 7 1/2	7 1/2	Safep Dep & Trust Co of Balt.....	100	450	-----
Centennial.....	25	33 1/4	33 3/4	Essex Street Trust (Boston).....	100	a 70	85	St Paul Title & Trust Co.....	50 d 59	59	-----
Center Creek Mining Co.....	10	1.95c.	2.20c.	Factory Buildings Tr (Bost).....	100	a 90	90	Title Guar Trust (St Louis).....	100	160	170
Central Oil.....	25	4.50c.	4.50c.	Fifty Associates (Boston).....	a 4000	4250	40	Title Insurance Co of N Y.....	100	225	-----
Columbia Lead.....	10	35c.	39c.	Haymarket Trust (Boston).....	100	a 75	90	U S Casualty.....	100	105	107
Consolidated Mercu Gold.....	5	280	300	Hotel Bellevue Trust (Boston).....	100	a 30	40	U S Fidelity & Guar Co (Md).....	100	105	107
Copper Range Consol Co.....	100	280	300	Hotel Somerset Trust (Boston).....	100	a 55	70	U S Title Guar & Indemnity.....	100	100	-----
Crede & Co.....	1	5 1/2 c.	6c.	Hotel Touraine (Boston).....	100	a 120	135	Washington Safe Deposit Co.....	100	167 1/2	172 1/2
Cripple Creek Consolidated.....	1	15 1/2	16	Hudson Realty.....	100	a 65	80	Washington Title.....	10 d 5 1/4	5 1/4	-----
Daly-West.....	20	5 1/2 c.	6c.	Huntington Cham Tr (Boston).....	100	a 55	70	Westch & Bronx Tit & Mfg Co.....	100	167 1/2	172 1/2
Dante.....	1	5 1/2 c.	6c.	Journal Building Tr (Boston).....	100	a 45	55	MISCELLANEOUS STOCKS.			
Doctor Jackson.....	1	14c.	15c.	Kimball Building Tr (Boston).....	100	a 102	102	A Booth Packing Co.....	100	36	37 1/2
Doe Run Lead.....	100	140	147	Lovesjoy Wharf Tr (Boston).....	100	a 4	6	Preferred.....	100	106	110
Dominion Copper (new).....	10	5 1/4	5 1/2	Mannhattan Beach Co.....	100	a 800	800	Adams Express.....	100	280	300
Douglas Copper.....	5	9	10	Merch Real Est Tr (Boston).....	1000	a 600	800	Alaska Packers' Assn.....	100	41 1/4	44
Edkton Consolidated.....	1	56c.	57c.	Municipal Real Est Tr (Boston).....	100	a 90	100	Albany Safe Depos & Stor.....	100	105	110
Elm River.....	12	2	2 1/2	Old South Bldg Tr (Bost).....	pf. 100	a 55	55	Allis-Chalmers Co.....	100	11	12 1/2
El Paso Gold.....	1	24c.	25c.	Paddock Trust (Boston).....	100	a 75	80	Preferred.....	100	25 1/2	28 1/2
Fannie Ravlings.....	1	3 1/2 c.	4c.	Pemberton Bldg Tr (Boston).....	100	a 65	65	American Agri Chemical Co.....	100	19	20
Federal Mining & Smelting.....	100	135	160	Post Office Square Tr (Boston).....	100	a 95	95	Preferred.....	100	80	95
Preferred.....	100	84	87 1/2	Pray Buildings Tr (Boston).....	100	a 100	100	American Beet Sugar.....	100	14	15
Franklin (L S) Boston.....	25	18 1/2	19	Quincy Market R E Tr (Bos).....	100	a 90	100	Preferred.....	100	75	75
Gold Dollar Consolidated.....	1	6 1/2 c.	7 1/2 c.	Real Estate Associates (Bos).....	100	a 85	100	American Book.....	100	155	165
Gold Hill Copper.....	1	2 1/2	2 3/4	Realty Associates of Bklyn.....	100	a 145	155	American Brass.....	100	140	150
Granby Cons M S & P.....	100	120	130	South Street Trust (Boston).....	100	a 103	103	American Can Co.....	100	5	6
Granite-Bi-Metallic (St L).....	10	20c.	20c.	South Terminal Tr (Boston).....	100	a 75	75	Preferred.....	100	50	51 1/2
Greene-Canaan (W I).....	20	15 1/4	16 1/4	State St Associates (Boston).....	100	a 85	95	American Car & Foundry.....	100	34 1/2	35
Greene Consolidated Copper.....	10	23 1/2	23 3/4	State Street Exchange (Bos).....	100	a 85	95	Preferred.....	100	94	98
Greene Consolidated Gold Co.....	10	1 1/2	1 1/2	Suffolk Real Est Tr (Boston).....	1000	a 950	950	American Caramel com.....	100	100	110
Greene Gold-Silver Co.....	10	1 1/2	1 1/2	Summer Street Trust (Boston).....	100	a 95	100	Preferred.....	100	160	178
Preferred.....	100	8 1/2	8 1/2	Terminal Hotel Tr (Boston).....	100	a 80	80	American Chic Co.....	100	160	178
Guantanamo Consolidated.....	5	3 1/4	3c.	Texas Pacific Land Tr.....	100	a 72	80	Preferred.....	100	99	103
Hart Consolidated.....	1	3c.	5c.	Tremont Building Tr (Boston).....	100	a 102 1/2	102 1/2	American Cotton Oil.....	100	28 1/2	28
Homestake Mining.....	100	20c.	24 1/2 c.	Trimountain Trust (Boston).....	100	a 101	101	Preferred.....	100	88	88
Hope Mining Co.....	10	24c.	24 1/2 c.	University Associates (Cam).....	100	a 105	105	American Credit Indemnity.....	100	195	215
Iaabella (new stock).....	1	20 1/4	21	Western Real Estate Trust.....	100	a 950	950	American Express.....	100	107 1/2	110 1/2
Iale Royale Copper Mining Co.....	25	20 1/4	21	Winthrop Bldg Tr (Boston).....	1000	a 950	950	American Fruit Product.....	100	97	102
Jack Pot.....	1	6c.	6c.	TELEGRAPH & TELEPHONE STOCKS.				American Glue.....	100	122 1/2	127 1/2
Last Dollar.....	1	2c.	4c.	Albany Home Telephone.....	100	Per cent. 85	-----	American Graphophone.....	100	41 1/2	41
Lexington.....	1	3c.	3 1/2 c.	Amer De Forest Wireless Tel.....	10 d	40c	-----	Preferred.....	100	83	-----
Lustre Mining Co.....	10	10	11	Preferred.....	10 d	1 1/2	1	American Grass Twine Co.....	100	6	7
Mary McKinney.....	1	64c.	64c.	American Dist Tele (N Y).....	100	25	40	American Hardware Co.....	100	116	118
Mass Consolidated.....	25	5 1/2	6 1/4	Amer Tele & Cable (Guar).....	100	75	83	American Hide & Leather.....	100	4 1/2	5
Mayflower.....	25	15	15 1/2	Am Tele & Tele Co.....	100	119	121	Preferred.....	100	20 1/2	22
Michigan.....	25	4 1/2	4 3/4	Bel Teleph & Tele Co.....	100	97 1/2	125	American Ice Securities Co.....	100	75	80
Mitchell.....	10	80	80	Bel Telephone of Buffalo.....	100	125	132	American Linseed Co.....	100	12 1/2	15
Mohawk.....	25	7 1/2 c.	7 1/2 c.	Bel Telephone of Canada.....	100	125	132	Preferred.....	100	25	28
Mollie Gibson.....	5	2 1/2 c.	4c.	Bel Telephone of Missouri.....	100	50	50 1/2	Amer Ice Securities Co.....	100	75	80
Moon Anchor.....	1	1 1/2 c.	1 1/2 c.	Bel Telephone of Philadelphia.....	50 d	50	50 1/2	American Lined Co.....	100	12 1/2	15
National.....	25	14 1/2	14 1/2	Cent Dist Print T & T (Pitts).....	100 d	120	128	Preferred.....	100	25	28
Nevada Utah Mining & Smelt.....	10	3 1/4	3 1/4	Central & So Amer Tele.....	100	125	140	American Locomotive.....	100	60	61
Nipissing Mines.....	5	12 1/2	12 1/2	Central Union Telephone.....	100	15	65	Preferred.....	100	103	107
North Butte.....	15	90	90 1/2	Chesa & Potomac Telephone.....	100	56	56	Am Maltng Corp common.....	100	6	9
Ohio Tonopah.....	1	1 1/2	1 1/2	Chicago Telephone.....	100	116 1/2	121	Preferred.....	100	30	33
Old Colony.....	25	48 1/2	49 1/2	Cin & Suburban Bell Telep.....	50	180	195	American Pipe Mfg.....	100	144	145
Old Dominion.....	25	5 1/4	6 1/4	Colorado Telephone.....	50 d	50	51	American Pneumatic Service.....	50	6	6 1/2
Ontario Silver Mining.....	100	132	133	Commercial Union (Guar).....	25	113	108	Preferred.....	100	50	50
Oscoda.....	25	133	133	Cumberland Telep & Tele.....	100	23 1/2	26	American Press Association.....	100	90	100
Parrott Silver & Copper.....	10	22 1/2	23 1/2	Cuyahoga Telephone.....	50 d	23 1/2	26	American Radiator Co.....	100	132	132
Pharmacist Consolidated.....	1	6c.	6 1/4 c.	Preferred.....	50 d	118 1/2	118 1/2	Preferred.....	100	128	128
Phoenix Consolidated.....	25	1	1	Dominion Telegraph (Canada).....	50	118 1/2	118 1/2	American Screw Co.....	100	a 172 1/2	172 1/2
Pilgrim Consolidated.....	1	1.15c.	1.17c.	Empire & Bay State Telep.....	100	75	-----	American Sewer Pipe Co.....	100	20	20 1/2
Pinnacle.....	1	1 1/2 c.	1 1/2 c.	Federal Telephone.....	10 d	55	55	American Shipbuilding.....	100	70 1/2	71
Portland.....	1	1 1/2 c.	1 1/2 c.	Franklin Telegraph (Guar).....	100	45	65	Preferred.....	100	107	107
Portland Copper Mining.....	1	1 1/2 c.	1 1/2 c.	Gold & Stock Telep (Guar).....	100	105	115	Amer Ice Securities Co.....	100	75	80
Prince Albert.....	1	1 1/2 c.	1 1/2 c.	Hudson River Telephone.....	100	68	68	Preferred Series B.....	100	89	91
Quicksilver Mining Co.....	100	1 1/2	1 1/2	Ill & Mississippi Telep.....	50	76	82	American Smelting & Refin'g.....	100	117 1/2	117 1/2
Quincy.....	25	11 1/2	11 1/2	Internat Ocean Telep (Guar).....	100	105	110	Preferred.....	100	102	103 1/2
Rhode Island.....	25	7 1/2	7 1/2	Kan City Home Telep.....	100	69 1/4	71	American Snuff Co.....	100	200	240
Rose Nicol.....	1	18	18 1/2	Keystone Telephone vt tr cts.....	50 d	8	9	Preferred.....	100	90	100
St Joseph Lead.....	10	3 1/4	3 1/4	Preferred.....	50 s	33	34	American Soda Fountain.....	100	1	3

Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
cent.												
112	Associated Merchants, 1st pf.	100	100	106	Hawaiian Com & Sugar	100	83	85	Pacific Coast Co.	100	94	96
101	2d preferred	100	98		Herring-Hall-Marvin Co (new)	100	38	42	1st preferred	100	90	100
75	Associated Oil	1	39 3/4	40	Hoboken Land & Improve't	100	200		2d preferred	100	94	105
49 1/2	Babcock (The) & Wilcox Co.	100	104	104	Holyoke Water Power	100	380		Pacific Mail Steamship	100	23 1/2	24 1/2
90	Baltimore Warehouse Co.	100	20	24	Howe Owens Kentscher pf	100	100	105	Pack Stow & Wilcox Co.	25	55	55
6	Barnes & Smith Car	100	n	72	Hoster-Columbus Breweries	100	60	26 1/2	Pennsylvania Salt Mfg.	50 dx	100	102
81	Preferred	100	n	140	Preferred	100	60		Penn Traffic	2 1/2	d	
	Bay Shell Road Co (Mobile)	25	d		Houston Oil	100	5	7	Phoenix Securities			
	Beatrice Creamery	100	81		Preferred	100	40	50	Pittsburgh Brewing Co.	50	d	30 1/2
	Preferred	100		88	Huebner-Toledo Brew	100	15	18	Preferred	50	d	30 1/2
	Billings & Spencer	25	d	45	Preferred	100	60	67	Pittsburgh Plate Glass Co.	100	110	114
	Bliss (E W) Company	50	135	145	Hutchinson Sugar Plant'n	50	15 1/2	16	Planters' Compr's trust stk	100		50
	Preferred	50	130	134	Hydraulic Press Brick	100	18	20	Preferred	100		10
	Borden's Condensed Milk	100	160	170	Preferred	100	82	83	Plimpton Mfg Co (Hartford)	100	105	105
	Preferred	100	106	109	Illinois Brick Co	100		50	Pneumatic Signal Co.	100	25	27 1/2
	Boston Steamship Co.	100		65	Independent Brewing	50	16 1/2		Pope Manufacturing	100		2
	Preferred	100		75	Preferred	50	42 1/2	42 1/2	1st preferred	100	60	13
	Brandon Fringing Co (Tenn)	100	100	100	Ingersoll-Rand common	100	40		Preferred	100	10 1/2	
	Broad Brook Co (Hartford)	25	d	24	Preferred	100	90		Port Costa Water	100		
	Brooklyn Ferry Co.	100	10 1/2	12	International Banking Co.	100	125	135	Portland (Me.) Water	100	90	100
	Brunswick Dock & City Imp	100	10 1/2		Internat'l Construction Co.	100		120	Pratt & Cady Co.	100	175	200
	Burr Index Co (Hartford)	25	d	10	Inter-Mercantile Marine	100	7	8	Pratt & Whitney pref.	100	98	102
	Butterick Co.	100	42 1/2	49	Preferred	100	21 1/2	23	Pressed Steel Car	100	33	34
	Calif Fruit Cannery Ass'n.	100	103 1/2	89	International Nickel	100	83	115	Preferred	100	80	91
	California Wine Association	100		53	Preferred	100	13	14	Procter & Gamble Co (new stk)	100	370	375
	Calumet & Chic Can & Dock	100	48	53	International Paper Co com	100	74	75	Preferred	100	108	200
	Canton Co (Baltimore)	100		94	Preferred	100	43	45 1/2	Pullman Company	100	159	161
	Casim Co of America, com.	100	2	5	International Power Co	100	13	16	Quaker Oats Co.	100		140
	Preferred	100	70	80	International Silver	100	62	70	Preferred	100	99	100
	Care Lockwood & Brainard Co	140	150	150	Preferred	100	20	21	Railway Steel Spring Co.	100	42 1/2	42 1/2
	Celuloid Co.	100	130	140	Internat Smokeless P & C com	50	65	65	Preferred	100	100	119
	Central Fire Works, common	100	10	15	Preferred	50	27	29	Reece Button Hole Machine	10	d	9 1/2
	Preferred	100	65	75	International Steam Pump	100	74	78	R I Perkins Horse Shoe	100		20 1/2
	Central Foundry	100	2 1/2	3	Preferred	100	128	132 1/2	Preferred	100		95
	Preferred	100	11 1/2	13	Interstate Inv Tr Ltd.	100	25	26	Royal Baking Powder pref.	100	100	104
	Central Leather	100	27 1/2	28 1/2	Iola Portland Cement Co.	25	25	26	Rubber Goods Mfg Co pref.	100		260
	Preferred	100	91	126	Preferred	25	25	26	Safety Car Heating & Ltg.	100	240	260
	Champion Coated Paper, pf.	100	123 1/2	126	J R Montgomery Co.	100	140	400	St Louis Cotton Comp.	100	50	50
	Cheesebrough Man'f'g Co.	100	400	430	Johns-Pratt Co.	100	370	400	St Louis Transfer	100	105	107
	Chicago Auditorium Ass'n.	100	11	15	Journey & Burnham	100	10	19	Savannah Brewing Co.	100	105	107
	Chicago Brew & Malting	210	5 1/2	6	Kansas City Breweries com	100	14	15 1/2	Sears, Roebuck & Co com.	100	48	55
	Preferred	210		115	Preferred	100	92	95	Preferred	100		94
	Chic June Ry & Un Stk Yds.	100		42	Kansas City Stock Yards	100	140	140	Shultz Belling	100	100	101
	Chicago Pneumatic Tool	100	40	42	Kennard Carpet Co.	100	117	155	Simmons Hardware	100	123	127
	Chicago Ry Equipment Co.	10	d	8.85	Preferred	100	107	126 1/2	1st preferred	100	123	127
	Qin Tobacco Warehouse Co.	100		107	Kentucky Wagon	100		126 1/2	2d preferred	100		125
	Qindnanti Union Stk Yards	100	102	107	Keystone Watchcase com	100		126 1/2	Simpson Securities	100	20	
	Preferred	100	50	105	Knickerbocker Ice Co (Chic)	100		126 1/2	Preferred	100	80	
	Citizens Steamboats (Troy)	100	75	105	Lake Superior Corp.	100	9 1/2	10	Singer Manufacturing Co.	500	500	510
	City Investing Co.	100	95	100	Lanston Monotype	20	d	12 1/2	Sloux City Stock Yards com	100	40	45
	Clafin (H B) Co.	100	102	110	Liberty Mills (Flour)	100	60	65	Preferred	100	94	96
	1st preferred	100	90	93	Lit Brothers (Philadelphia)	10		16 1/2	Smyth Mfg Co (Hartford)	100	210	220
	2d preferred	100	93	98	Lord & Taylor	100	125	130	Spring Valley Water Co.	100	21 1/2	21 1/2
	Cleveland & Sandusky Brew	100	28	28 1/2	Preferred	100	95	100	Standard Coupler	100	45	55
	Cleveland Stone Co.	100	90	90	Lorillard (P) preferred	100	135	150	Preferred	100	120	130
	Consol Car Heating	100	46	48	Louisville Public Wareh Co	100	80	80	Standard Cordage	100	3 1/2	7
	Cons'd Cotton Duck Corp.	50	d	10	Louisville Tobacco Wareh'se	100		64	Standard (Flour) Milling	100	30	33
	Preferred	50	d	30	Preferred	100	124	125	Preferred	100	30	33
	Consol Fire Works	100	15	30	Mackay Companies	100	64 1/2	67	Standard Oil of New Jersey	100	496	500
	Preferred	100	60	70	Preferred	100	66 1/2	67	Standard Underground Cable	100	200 1/2	
	Consolidated Ice Co.	50	d	5	Mackey-Neibitt Dry Goods Co	100	10	110	Stanley Rule & Level (N Brit)	100	230	
	Preferred	50		43	Madison Square Garden	100	15	25	Stanley Works (New Britain)	25	54	56
	Consol Ry Lt & Refrig Co.	100	3 1/2	4 1/2	Maison Blanche Ltd	100	82	82	Street's West'n Stable Car Line	100	94	95
	Consolidated Rubber Tire	100	4	6	Manhattan Introduction	100	115	135	Preferred	100	94	95
	Preferred	100	20	30	Manhattan Transit	20	d	3 1/2	Swift & Co.	100	104 1/2	105 1/2
	Consolidated Storage Battery	100	8	11	Manufactured Rubber	10		3 1/2	Tenth & Twenty-third Ferry	100	30	
	Costra Costa Water	100	67	67 1/2	Preferred	100	1	1 1/2	Torrington Co—Common A	25	d	22
	Corn Prod's Refining com	100	18 1/2	19	Marin County Water (Cal.)	100		62	Preferred	25	d	27 1/2
	Preferred	100	77 1/2	79	Marsden Co (Phila.)	100	1 1/2	1 1/2	Trenton Poteries	100	14	17
	Cramp Ship & Eng Bldg	100		30	Preferred	100		90	Preferred (new)	100	92	100
	Orescent City Slaughter-H'se	50	26	30	Mergenthaler Linotype	201	203	203	Trow Directory (new)	100	35	45
	Curtice Brothers Co.	100	114	114	Mex Nat'l Construct'n pref.	100	13	17	Union Bag & Paper	100		5 1/2
	Preferred	100	114	114	Miami & Erie Canal Trans.	100	25	27	Preferred	100		50 1/2
	Delaware Division Canal	50	d	160	Milw & Chic Breweries (Ltd)	100	190	201	Union Construction Co.	100	142 1/2	125
	D H Holmes Co, Ltd.	100	150	160	Preferred	100	107	110	Union Ferry (N Y & Bklyn)	100	26 1/2	153 1/2
	De Long Hook & Eye	10	d	62	Mobile Brewery	100	151	153	Union Stock Yds So Omaha	100	100	101
	Denver Union Water	100	55	62	Monongahela Water	25	d	25	Union Switch & Signal	50 dx	78	79
	Preferred certfs.	100	55	62	Morris Canal	100	170	170	Preferred	50	d	100
	Diamond Match Co, Ill.	100	123 1/2	124	Preferred	100	100	100	Union Type Writer	100	80	85
	Distillers' Securities Corp.	100	69	69 1/2	Mount Olivet Cemetery	100	90	100	1st preferred	100	116	120
	du Pont (E I) de Nemours Powd	100		104	Nashville Warehouse & Elev	100	30	37	2d preferred	100	116	120
	Preferred	100		88 1/2	Nashville Woolen Mills	100	92	100	United Bank Note Corp.	50	d	55
	Eagle Lock	25	d	75	Nat Autom Weighing Machine	5	25	32	Preferred	50	d	51
	Eastman Kodak of N J	100	251	253	Preferred	5	87 1/2	95	United Boxboard & Paper	100	11 1/2	14
	Preferred	100	113	114	National Biscuit Co.	100	70	77	Preferred	100	9 1/2	9 1/2
	Electric Boat Co.	100	30	33	Preferred	100	100	100	United Cigar Mfrs com	100	25	40
	Preferred	100	75	75	National Candy	100	14 1/2	16 1/2	Preferred	100	88	92
	Electric Bd & Share Co pf.	100	80	80	1st preferred	100	99	100 1/2	United Fruit Co.	100	210	107
	Electric Vehicle Co.	100		10	2d preferred	100	79	79 1/2	United Shoe Machinery Corp.	25	dx	59
	Preferred	100	5	12	National Carbon Co.	100	70	75	Common trust certfs.	25	dx	59
	Elein National Watch Co.	100	180	186	Preferred	100	100	100	Preferred trust certfs.	25	dx	27 1/2
	Ely Walker Dry Goods	100		126 1/2	Nat Enamel & Stamping	100	11 1/2	12	U S Bobbin & Shuttle com.	100	68	71
	1st Preferred	100		113 1/2	Preferred	100	78	85	Preferred	100	112	120
	2d Preferred	100		91	Nat Fertilizer (Nashville)	100	25	35	U S Cast Iron Pipe & Fary.	100	33 1/2	34
	Enterprise Soap Co (Tenn)	100	40	50	Preferred	100	75	90	Preferred	100	74	78
	Fairbanks Co, E & T	500	350	s	National Fire-Proofing Co.	50	d	5 1/2	U S Envelope Co.	100	30	
	Farmington River Power	25	d	85	Preferred	50	d	22 1/2	U S Express	100	97	101
	Fay & Ship Tob Wareh Co.	100		20	National Glass pref.	50	d	25	U S Glass	100	100	110
	1st Preferred	100		90	National Lead	100	56 1/2	57	1st preferred	100	8	12
	2d Preferred	100		75	Preferred	100	98	100	U S Leather (old)	100	6	12
	Fay & Egan Co (Cin) pref.	100	125	130	National Machine (Conn)	25	d	25	Preferred	100	100 1/2	112
	Federal Sugar Refining	100	40	55	Nat Sugar Refining pref.	100	106		U S Playing Card Co.	100	138 1/2	
	Preferred	100	75	85	New Eng Cotton Yarn com.	100		55	U S Printing Co.	100	84	86
	General Asphalt	100	5	6	Preferred	100	88	88	U S Realty & Improvement	100	72	75
	Preferred, tr cfts.	100	24	26	New Haven Manufacturing Co	25	d	25	U S Reduction & Refining	100	15	19
	General Chemical Co.	100	70	75	New Haven Water Co.	50	d	99	Preferred	100	42	50
	Preferred	100	98	100	New Jersey Term Dock & Imp	100	35	35	U S Smelt, Refn & Min com.	50	dx	54 1/2
	General Railway Signal Co.	100	49 1/2	54	New Orleans Brewing	100	80	82	Preferred	50	dx	44 1/2
	Preferred	100	85	95	Preferred	100	79 1/2	82	U S Rubber	100	41	42
	Globe-Wernicke	100	122	125	N O Water Supply Co Ltd.	100	30	40	1st preferred	100	99 1/2	101
	Preferred	100		125	New York Air Brake	100	100	112	2d pref	100	67	67 1/2
	Gorham Manufacturing Co.	100	185	125	Preferred	100	39	39	Va Carolina Chemical Co.	100	28	29
	Preferred	100	110	125	N Y & East River Ferry	100	60	70	Preferred	100	100 1/2	104
	Gottlieb-Bauer-Straus Brew	100	5	5 1/2	N Y & Kentucky Co.	100	262	273	Preferred	100		57
	Gray & Dudley Co (Nashv)	100	102 1/2	105	Preferred	100						

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds.	Bid.	Aak.	To Net.	Bonds	Bid.	Aak.	To Net.	Bonds	Bid.	Aak.	To Net.
ALABAMA				East Hartford Fire District—4s Oct 1931. A&O	100			Copenhagen 4s of 1901. M&N	99½	100½	
4s renewal Class C July 1 1956. J&J	107	108½		4s Greenwich—4s 1913. J&J	100			Frankfort 3½s of 1901. M&S	91½	94	
3½s renewal Jan 1956. J&J	102	104		Hartford—4s 18 op '08. J&J	100			Hamburg 4s yearly from 1906 optional 1909. J&J	101	101½	
4s Currency funding 1920. J&J	104	106		3½s g July 1 1954. J&J	95	100		3s of 1902. M&S	84½	85	
Birmingham—				3s Town (untax) 1909. J&J	97			Havana—1st 6s 1939. Q-J	102	105	
6s Refund 1923. F&A	b 5%	4½%		Hartford School Districts—				2d 6s. J&J	103	104	
5s Improv 1921. M&S	b 5%	4½%		4s Arsenal 1917. J&D	100			Munich—4s optional. 1911. J&J	101	101½	
5s School 1924. J&J	102	105		4s 2d North '24 op '04. J&J	100			Stockholm 4s 1941. F&A	100½	101½	
Jefferson Co—6s 1921. A&O		4½		4s South 1927. M&N	100			Vienna 4s g opt 1910. A&O	97½	98½	
6s Dec 1917. J&D		4½		4s South 1925. M&N	100			Baden (Gr Duchy) 4s 1909. J&J	101½	102	
5s July 15 1920. J&D		4½		3½s South 1931. M&N	93			Bavaria 4s. M&N	102	102½	
4½s July 1 1931. J&J		4½		Meriden—4s '07 to '11. M&N	100			Hesse 3½s optional. A&O	95½	96	
Madison Co—				Meriden (Town)—				Prussian 3s of 1902. A&O	85	85½	
5s July 1 '19 op '09. J&J		4½%	4.50	3½s 1917 to 1924. M&N	95			Saxony 3s. A&O	85½	86	
5s July 1 1929 opt '19. J&J	94½%	4½%		4s 1917 to 1924. J&J	101			State of Jalisco Mexico—			
Mobile—				4s Sch 1915 opt 1910. J&J	100	100.98		6s 1915-1928. J&J	103	104	
5s 1907 to 1919 opt. M&S	101	102½		3½s 1921. J&J	95	96		6s gold 1920-1930. F&A	103	104	
4½s Wat & Sew '30. J&J	100	102		New Britain—4s 1908. J&J	99			6s silver 1933. J&D	49	50	
4s Improv 1921. M&S	101	102		4s July 1 1927. F&A	101						
Mobile Co—8s Feb '09. F&A	104	107		3½s Sewer 1924. J&J	94			CANADA			
6s Mar 1903. M&S	101	104		New Britain (Town)—				3½s Ref Nov 1 1913. M&N	98½	100	
5s June 1911. J&D	104	106		3½s Sch 1929 op '09. F&A	97			Guelph—5s 1913. J&D	94½	95½	
Montgomery—6s 1924. J&J		4.50		New Haven—4s 1910-19. J&J	98½			5s Cons debt deb '20. J&J	94½	95½	
6s Jan 1 1921. J&J		4.50		4s Sewer 1911. J&J	98			5s £ 1917. J&D	94½	95½	
6s May 1 1918. J&J	94½%	4½%		3½s Oct 1907-1924. A&O	95½			Hamilton—4s 1920. M&S	98	100	
4½s Water 1928. A&O		4½		4s Town 1939. J&J	99			Manitoba—4s g 1930. M&N	100	100	
Montgomery Co—6s '35. A&O		4½		3½s Town 1910-1929. J&J	95½			4s Drainage July 1 '29. J&J	100	101	
ARIZONA				New London—4s 1919. J&J	100			Montreal—4s 1925. M&N	99	101	
6s Funding Jan 1913. Jan				3½s Sewer 1911. J&J	98			4s reg May 1927. M&N	99	101	
5s Funding 1942 op '12. J&J	102½	105	4.25	Norwalk—4s g May '35. J&J	100			4s May 1 1933. M&N	99	101	
3s Funding '63 op 1913. J&J				3½s (Town) 1918. A&O	96			4s May 1 1944. M&N	99	101	
Phoenix—6s 1924 op 1919 to 1923. M&N			4.40	3½s Water 1920-19. J&J	96			3½s Rfg May 1939. M&N	90		
Prescott—6s 1948. J&J			4.50	Norwich—4s 1930. M&S	101			New Brunswick Prov. of—			
5s 1955 op 1910. J&D			4.40	Orange—4s g Fund '25. J&J	100			3½s Jan 1933. J&J	100	101	
Tucson—6s Water 1950. J&J			4.40	Waterbury—				4s April 16 1921. A&O	100	101	
ARKANSAS				4s Sch 1927-46 op '12. J&J	100			4s July 3 1930. J&J	100	101	
Helena—Judg & refg 5s 1907 to 1924. J&J	104½	106		3½s 1907 to 1914. J&J	100			4s 1932 op 1902. J&J	99		
Little Rock—6s July '09 Aug St Francis Levee Dist—				4s Water 1919. J&J	100			4s 1932 op 1902. F&A	15	100	
6s 1943. J&J	108	109		Willimantic—4s 1924. A&O	100			Nova Scotia Province of—			
CALIFORNIA				DELAWARE				4s July 1 1919. J&J	3.90	3.80	
4s Depot Jan 1 1912. J&J		3.60		3½s Hosp '15 op '06. J&J		4.00		4s Jan 1 1920. J&J	3.90	3.80	
Alameda—4s '07 to '14. J&D		4.05		3s June 1 1907. J&D		4.00		4s May 1 1920. M&N	3.90	3.80	
Eureka—4½s g July 15 1907 to 1944. J&J		4.10		3s Dec 1 1927 op '02. J&D		4.00		Ottawa City 5s 1908. J&D	4.10	4.2	
Los Angeles—5s '07-'09. A&O		4		New Castle Co—		4.00		5s Sch Dec 30 '09. J&D	4.10	4.2	
4½s 1907 to 1935. J&J		4		4s Refund Dec '10 to '24. J&J		4.00		3½s Saw Sep 26 '28. M&S	4.10	4.2	
4s W an 1907 to '45. M&N		4		3½s 1914 to 1920. J&J		4.00		Quebec City 4½s 1914. J&J	102	103	
4s g 1907 to 1930. J&J		4		Sussex Co—4s '07 to '22. J&J		4.00		4½s 1922. J&J	102	103	
3½s Water '07 to '41. A&O		4		4½s St & Sew 1922. A&O		4.00		3½s g July 1930. J&J	90		
3½s Sch 1907 to 1944. J&D		4		4s St & Sew Apr 1925. A&O		4.00		3½s July 1 1931. J&J	90		
Merced Co—4s '07-'16. Dec Oakland—		4.05		DIST OF COLUMBIA		4.00		3½s Jan 1 1931. J&J	91		
5s July 1907-'12. J&J		4		3.65s Fund cur 1924. F&A		5.00		3½s July 1 1933. J&J	91½	91½	
Oakland School Dist—		4		FLORIDA		5.00		Prov 5s 1908. M&N	100	101½	
4s July 1907-'44. J&J		4		Duval Co—6s '32 op '12. J&J		5.00		Toronto—4s April 1 '10. J&J	4.00	3.95	
Pasadena—		4		5½s 1932 op 1912. M&N		5.00		4s April 1 1911. J&J	4.00	3.95	
4s Jan '08 to '42. J&J		4		Jackson Co.		97	98	4s April 1 1916. J&J	4.00	3.95	
Pasadena School District—		4		4s Court H's. 1936. M&N		97	98	3½s July 1 1913. J&J	4.00	3.95	
4½s 1907-'22. Sept. 15 Sacramento—4s Ja '08-'45 op San Diego—4½s '07-'41. J&J		4.05		Jacksonville—				3½s July 1 1914. J&J	4½	4	
San Francisco—3½s g July 1 1907 to 1944. J&J		4.10		5s g Imp May 15 '24. M&N				Winnipeg Man—4s June 1 '34. J&J	4½	4	
1907 to 1944. J&J		4		5s Impt Jan 1936. J&J				GEORGIA			
Santa Barbara—5s g Sch 1903 to 1941. Jan. 10 4½s g Aug 1 1943. F&A		4		Key West—5s Oct '55 op '35 Miami 5s 1936. J&J		100		7s University '32 to '46. J&J		3½	3½
Stockton School District—		4		Pensacola—4½s Imptv 1936 opt '26. J&J		102½		4½s refg 1908 to 1916. J&J			
5s Bldg 1907 to 1921. J&J		4		St August—4s 1927. M&N		102½		4½s Act of 1884-1915. J&J		106½	
CANADA—See last column this page.				Tampa—6s g 1921. J&J		106	109	4½s 1922. J&J		114	
COLORADO				5s g R June 1 1929. J&D		107		4s July 1 1926. J&J		110½	
4s 1922 op 1912. M&S				FOREIGN GOVERNMENTS				3½s May 1 1915. M&N		102½	103½
Boulder—4½s 1919. A&O				British—				3½s Jan 1917-1935. J&J		108½	3.10
Chaffee Co—				War loan 2½s 1910. Q-J	96½	97½		Atlanta—6s 1922. J&J		109	
5s ref '23 opt '13. M&S		4.30		Cons 2½s op 1923. Q-J	83½	86		5s Red Sept 1915. J&J		107½	
Colorado Springs—				Chinese Governmt 5s. A&O	103	103½		4½s Redempt 1916. J&J		104	
5s Water 1911 op '06. M&S		3.75		Cuban 6s of 1896. M&S	100	102½		4s Water May 31 '23. J&J		100	102
4½s Nov 1 1912 op 1902. 4s Ref'g '29 op '14. M&S		3.75		5s g 1944 op '11. M&S	90			Augusta—6s 1915. F&A		110	
Denver 6s Oct 1919. A&O		3.80		"Internal" 5s Nov 28-'13. M&N	95	95½		5s 1921. M&N		107	
Denver School District—				French 3s perpetual. Q-J	95	95½		4½s Red May 1 '24. M&N		105	
4½s 1917 op '07. J&D		4		German—3½s opt. A&O	96½	97½		3½s April 1930. A&O		93	95
4s 1922 op 1912. M&N		4		3½s perpetual. J&J	96½	97½		Brunswick—5s Jan '21. J&J		100	100
Grand Junction—6s 12op '07. M&N	100	101		3s. J&J	85½	85½		Chatham Co—5s 1907-1914. J&J			4.20
Gunnison Co—				4s 1907 (2d ser). A&O	95	95½		Chatham—5s 1909. J&J		104	
4s 1919 op 1909. A&O	84	90		4½s £ '25 op '10. F&A	88½	88½		4½s 1927. J&J		104	
Lake County—				4½s £ 1925 op 1910 (2d series). J&J	88	88½		Macon—6s Jan 1910. Q-J		105	
4s Nov 1921 op 1911. A&O	85	87		4s £ '54 op. '09. J30 & D31	87½	87½		5s July 1923. Q-J		107	
Ouray Co—				4s £ Jan '31 op after '21. *80	81			4½s Oct 1926. Q-J		104	
Pueblo—				Philippine Islands—		109½		Rome—5s Fund Jan '12. J&J		101	
6s Water June 1914. J&D	115	122½	4.25	4s g L Pur '34 op '14. Q-F	109½	110		4½s 1926. J&J		103	
6s 1918 op 1913. J&D				4s P Ws & Imp '35. Q-M	109½	110		Savannah—5s 1909. Q-F		100½	
4½s Water '14 op '06. A&O				Rus 4s g gult '57 op '16. J&J		76½		5s July 1 1913. Q-J		105½	
Pueblo School District—				4s of 1902. Op. Q-J		75½		IDAHO			
5s Nov 1917 op 1907. M&N	100	100½		5s May 1909. M&N	86	87½		5s 1915 optional 1905. J&J	100		4.50
Rio Grande Co—				Sao Paulo, Brazil—				Bannock Co—6s '08-'16. J&J			
5s 1919 op 1909. F&A	101	102½		Excheq. g. 5s, 1911. J&D	93½	98		Boise City—5s Imp July 1 1922 optional 1912. J&J			4.25
5s 1919 op 1909. F&A	100	101		Swedish R.R. 4-3½s '20. F&A	98	99		Boise City School District—			
Trinidad—5s '12 op '07. A&O	100	101		Switzerland 4s optional. J-D				5s Nov 1925 opt 1915			4.25
Victor—5s 1 16 op '11. F&A	95	97		United States of Brazil—				Lewiston 5s 1922 op '12. J&J			4½
CONNECTICUT				5s of 1903 op 1906. M&N	95½	96½		Oneida Irrigation District—			6
3s War loan Oct 1910. A&O	95			United States of Mexico—				7s 1916 to 1925. J&J			
Bridgeport—5s 1908. J&J	101			5s Refunding '44. Q-Jan	c97½			Shoshone Co—			4½
4½s Court H July '18. J&J	104			5s con all loan of '94. A&O	48	49		5s 1915 to 1924 op '15. J&J			
4s Corp July 1919. J&J	100			4s g 1954. J&D	93	93		Chicago—4s g River '15. J&J	3.85	3.80	
Bristol—4s Funding '27. J&J	100			FOREIGN CITIES ETC	31	32		4s g Imp '08 to '24. J&J	3.85	3.80	
Danbury—4s 1920. J&J	100			Augsburg 4s op 1906. A&O	100½	101		4s World's Fair 1921. J&J	3.85	3.80	
3½s Oct 1941. A&O	93			Berlin 3½s opt after '09. J&J	96½	97		4s g 1910-1925. J&J	3.85	3.80	
E. Hartford—4s 24 op 04. A&O	99			Cologne 4s opt 1905. A&O	100½	101		4s g Judg 1908 to 1924. J&J	3.85	3.80	

* Flat price. b Basis c On basis of \$5 to the £. d On the basis of 4 marks to the dollar. f In Frankfurt. l In London. n nominal. s Sale price

Bonds.	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.	Bonds	Bid.	Ask.	To Net.
Cook Co.—4s g '07-'23. J&J	83.90	3.80%	99	Topeka—				Baltimore—			
4s g C't H 81 Oct '07-'25. M&S	83.90	3.80%	99	4s Aug 1907 to 1911. F&A	4.20			4s July 1 1916. M&N	109 1/4	1 1/4	99
3 1/2s g 1908 to 1923. J&J	83.90	3.80%	99	4s Water April 1 '24. A&O	4.25			4s Nov 1 1920. M&N	103 1/2		99
East St. Louis—				3 1/2s Refund 1919. J&J	4.25			4s Water 1926. M&N	103 1/2		99
5s refund 1908. Sept 1	98	101		Topeka School District—				3 1/2s July 1 1930. J&J	99	100	99
Peoria—4s Bridge 1926. F&A				4s Jan 1925. J&J	4.15			3 1/2s Imp 1940. J&J	99	100	99
Peoria Twp—5s 1910. J&D				Wichita—6s 1915. J&J	4 1/4			3 1/2s March 1945. M&S	99	100	99
Quincy—4 1/2s Ref 1910. July				4s Jan 1910. J&J	4 1/4			3 1/2s Refunding 1952. J&J	95	98	95
4s Ref 1909 to 1917. July 1				4 1/2s 1923. A&O	4 1/4			3 1/2s Jan 1 1927. J&J			
Rock Island—				Wichita School District—				Cumberland—			
4 1/2s 1907-1912 & '17. M&S				4 1/2s July 1 1923. J&J	4 1/4			4s Water 1923. F&A			
Springfield—				Wyandotte County—				Frederick—			
3 1/2s Ref'g Sept 1920. Sept				4 1/2s Fund '19 to '23. J&J	4.20			4s 1918 opt 1903. J&J			
INDIANA				4 1/2s Bridge '24 to '33. J&J	4.20			MASSACHUSETTS			
3 1/2s Fund '15 opt '10. M&N				KENTUCKY				3 1/2s g Oct 1918. J&J	99		
3s June 18 1909 opt. J&D				4s State Fund July 1907. J&J				3 1/2s gold Nov 1923. M&N	99		
Evansville—6s 1912. J&J	84.20	4%		Covington—				3 1/2s g July 1 1935. J&J	95	98	95
5s Jan 1 1912. J&J	84.20	4%		5s 1920 opt 1910. F&A	102			3 1/2s Water 1942. J&J			
4 1/2s Jan 1 1912. J&J	84.20	4%		4s Water 1927. J&J	102 1/2			3 1/2s g July 1944. M&S			
4s July 1 1912. J&J	84.20	4%		4s Redemption 1922. F&A	102 1/2			3s g April 1 1900. A&O	95		
Fort Wayne—3 1/2s 1920 J&J				Fayette County—				3s g May 1929. M&N	90		
4 1/2s Oct 1913. A&O				4 1/2s g Fund '08 to '24. J&J	4			3s g July 1 1939. J&J	88	88	88
Fort Wayne School Dist—				Frankfort—				3s g Water Jan 1 1941. J&J	86		
3 1/2s 1908 to 1914. J&J	98			4 1/2s 1927 opt 1917. J&J	4.10			Arlington—4s Water '22. J&J	100		
Indianapolis—4s 1927. J&J				Franklin County—				Attleborough—4s 1924. J&J	100		
4s March 1924. J&J	3.90			5s 1913 to 1924. J&J	3.90			3 1/2s March 1935. M&S	95		
3 1/2s Emerg '07 to '12. J&J	3.90			Lexington—				Beverly—4s 1911. J&J	100		
Indianapolis School Dist—				5s RR aid 1918. J&D	108	111 1/2		4s Water 1917. F&A	100		
5s 1907 to 1911. J&J	4			4s Feb 1945. F&A	102	107		Boston—			
0 3/4s July 1938. J&J	0.30			Louisville—				4s Water 1919. A&O			3.85
Jeffersonville—				5s Park Aug 1 1911. F&A	103			4s Park 1920. J&J			3.85
3 1/2s Ref'dg 1925. M&N				4s Mun Imp 1925. J&J	100	104		4s July 1930. J&J			3.85
Logansport—4s Refunding				4s do Dec '28. Q-M	100	104		3 1/2s Water April '17. A&O			3.85
1915 optional 1905. M&N				4s Park 1930. J&J	100	105		3 1/2s June 1 1923. J&D			3.85
Marion Co—4s Ref '27. J&D				4s Ref'g July 1 1937. J&J	100	105		3 1/2s June 1 1924. J&D	96	97	96
5s June 1 1908. J&D				3 1/2s g Ref'g 1940. M&N	95	97		3 1/2s June 1 1932. J&D			3.85
3 1/2s Fund 1907 to '29. J&D				3 1/2s Refunding 1943. J&J	95	97		3 1/2s June 1 1934. J&D	95	96	95
0 3/4s Bridge 1924. J&J				3s Sewer & Park 1941. J&J	51			3 1/2s July 1 1935. J&J			3.85
New Albany—5s 1915. J&J				McCracken County—				3 1/2s June 1 1943. J&D			3.85
Richmond—4s 1927. M&S				5s Ref 1933 op 1913. M&S				3 1/2s June 1 1944. J&D	94		
St. Joseph Co—				5s Ref 1933 op 1923. M&S				3 1/2s July 1 1945. J&J	94		
3 1/2s 1922 to 1924. A&O				Owensboro—				3s Jan 1 1921. J&J			3 1/2
South Bend—				4s Water 1931 op '11. J&J	101			Brockton—5s 1910. A&O	100		
5s Aug 1 1908. F&A				4s Street 1930 op '15. J&J	101			4s May 1927. M&N	100		
0 4s July 1925. J&J	0.30			Paducah—				3 1/2s Water 1932. M&N	94		
0 3/4s April 1912. A&O	0.30			4 1/2s 1918 op 1898. J&D				Brookline—			
0 3/4s South Bend School Dist—				4s Oct 1 1920. A&O				4s Water 1907 to 1923. J&J			3 1/2
4 1/2s 1907 to 1916. J&J	0.30			LOUISIANA				3.15s 1908 to 1910. A&O			3 1/2
Terre Haute—				4s State 1914. J&J	100 1/2	101		Cambridge—			
4 1/2s 1907 to 1909. J&J				Atchafalaya Levee Dist—				4s Water Dec 1 1917. J&D	100		
4s Fund May 1 1915. M&N				5s Ref 1949 op 1939. M&S	108			3 1/2s Water May '25. M&N	95		
Terre Haute School Dist—				Baton Rouge—				3s Bridge 1941. F&A	89 1/2		
4s 1908 to 1914. A&O	0.30			Impt 4s 45 opt 1915. J&J				Chelsea—4s Oct 1907. A&O	99		
Vanderburg Co—				Bossier District Levee—				4s Park Oct 1936. A&O	100		
5s C H 1918. J&J				6s 1922 opt 1912. M&N	105			Everett—4s Sew 1929. M&S	100		
Vigo Co—3 1/2s 1919. F&A				Caddo District Levee—				Fall River—			
Vincennes—4 1/2s 1911 to '13				6s 1922 opt 1912. J&D	105			5s Water May 1908. M&N			4
INDIAN TERRITORY				5s 1951 op 1941. J&J	104			4 1/2s School 1913. A&O			3.80
Ardmore—5s 1922. M&N	105.41			5s 1952 opt 1942. J&J	105			4s Water June 1923. J&D			3.80
Muskogee—4 1/2s W W Sew				5s 1950 opt 1940. J&J	106 1/2			3 1/2s Water Feb 1930. F&A			3.80
and School 1925. M&N	104.91	4 1/2		5s 1952 opt 1942. J&J	105			Fitchburg—			
5s Nov 1 1924. M&N	105.90			Lafourche Basin Levee—				4s Reg April 1 1922. A&O	100		
IOWA				5s Jan 1954 op 1944. J&J	108			3 1/2s Water July 1926. J&J			
Burlington—				Lake Borgne Dist Levee—				Frankingham—4s 1908. F&A	99 1/2		
4s Aug 1 1924. F&A	100			5s Dec 1952 op 1942. J&D	101	106		Gardner—			
Cedar Rapids—				New Orleans—				4s Water 1907-1934. M&N	100		
4 1/2s 1907 to 1918. J&J				7s D S & G S 1922. J&J	129	233 1/2		Gloucester—4s 1908. J&J	99		
4s 1907 to 1919. J&D				5s Premium. J&J	232 1/2			3 1/2s Water '07 to '31. A&O	95 1/2		
Cedar Rapids School Dist—				5s Premium (dum). J&J	280			Haverhill—4s 1927. J&D	100		
3 1/2s Sch '11 op '06. J&D				4s Funding 1948. A&O	95			4s g 1927. J&J	100		
Council Bluffs—				4s Construction 1942. J&J	102 1/2	103 1/2		3 1/2s Dec 1907-1932. J&D	95		
4 1/2s Ref '18 op '03. A&O				4s Water & Sewer 1950				Lawrence—			
Council Bluffs School Dist—				op 1942. J&J	100	102		4s July 1 1924. J&J	100		
4s Sch 1912 op 1907. J&J				Orleans Dist—5s 1913. M&S	100			Leominster—4s g 1928. A&O	100		
Dallas City—4 1/2s '07 to '12. J&J				Plaquemine Parish E Bank—				Lowell—4s Water 1920. M&N	100		
Davenport—				5s Oct 1952 op 1942. A&O				Lynn—4s July 1927. J&J	100		
4s School '16 opt '11. M&S	3.90			Pontchartrain District—				3 1/2s April 1 1932. A&O	94 1/2		
Des Moines—				C 6s 1912. M&N	105			Malden—			
4s Funding 1916. M&N				D 6s 1944. M&N	122			4s May 1924. M&N	100		
Des Moines School Dist—				Port of New Orleans—				3 1/2s Water July 1 '24. J&J	94		
4s Nov 1 '12 op '07. M&N				A 5s Sept 1 1914. M&S	104			Marlborough—4s 1915. J&D	100		
Dubuque—4s 1917. F&A				B 5s Sept 1 1924. M&S	100			4s July 1926. J&J	100		
Iowa City—4 1/2s 1926. J&J				Red River A & B Dist—				Medford—4s 1917. M&N	100		
Lee Co—3 1/2s '07 to '20. J&D	3.90			5s 1950. A&O	109			4s Feb 1930. F&A	100		
Mahaska Co—				Shreveport—				Melrose 4s June 1924. J&D	100		
Serial 4 1/2s				4s Pav & Imp 1934. J&J				Metuchen—4s 1928. F&A	100		
Muscatine—				Tensas Basin District—				Middlesex Co—			
4 1/2s 1907 to 1918. A&O				6s Mar 1915 opt '05. Mar	100			4s 1916 to 1921. J&D	100		
Ottumwa—				MAINE				Milton—3 1/2s '07 to '32. J&J	95		
4 1/2s Ref'g March '17. A&O				5s June 1 1919. J&D	115			New Bedford—			
Polk Co—3 1/2s Court House				4s July 1 1917. J&J	104			7s 1907 to 1909. A&O	100		
Oct 1 1907 to 1917. A&O	3.90			3s Oct 1 1907 to 29. A&O	95			4s Water Apr 1 '26. A&O	100		
4s 1910 to 1924. A&O	3.90			Aroostook Co—4 1/2s '15. J&J	101			3 1/2s March 1 1912. M&S	97		
Sloux City—				4s C H June 1915. J&D	100			Newburyport—			
5s 1917 opt 1915. M&N				Auburn—3 1/2s 1925. J&J	94			3 1/2s Water '07 to '34. J&D	95		
4s Jan 1919 op 1914. J&J				Augusta—				Newton—			
Sloux City School Dist—				4s Ref 1907 to 1919. F&A	100			5s July 1 1907. J&J	100		
4s 1909. J&J				4s Water Aug 1935. F&A	100			3 1/2s Water Dec 1926. J&D	95		
Woodbury County—				4s g Aug 1 1934. F&A	99	101 1/2		Northampton—			
3 1/2s Refunding 1914 M&N	3.50			Bangor—				3 1/2s g 1907 to 1926. J&J	95 1/2		
KANSAS				4s Nov 1 1914. M&N	100			Pittsfield—			
Atchison—4s Ref 1913. J&J	90	95		3 1/2s Water 1907 to '10. J&J	98			4s School '07 to '17. M&N	100		
Atchison County—				Bath—4 1/2s Mun 1907. J&J	100			Quincy—4s '07 to '37. A&O	100		
5s Refunding 1916. J&J				4s Ref 1921 op 1911. J&D	100			3 1/2s April '07 to '39. A&O	95		
4s Refund 1929 op '14. J&J				Belfast—4s 1918. F&A	100			Salem—4s 1907 to 1920. J&D	100		
Emporia—				Gardiner Water District—				Somerville—			
4 1/2s Dec '29 op '19. F&A	4.40			4s Jan 1924. J&J	100			4s July 1907 to 1919. J&J	100		
Fort Scott—				Kennebec Water District—				Springfield—			
4 1/2s 1935 opt 1910. M&S	4.40			3 1/2s g May 1910-'25. M&N				4s g Water Apr 1 '13. A&O	100		
Franklin Co—6s 1910. J&J	4.40			Lewiston—5s 1917. A&O	109			4s g School Jan 1917. J&J	100		
Hutchinson—5s 1907 to 1915	4 1/2			4s g Oct 1927. A&O	100			3 1/2s g 1907 to 1918. J&J	98		
Kansas City—				Portland—6s 1907. M&S	100			3 1/2s School 1925. J&J	93 1/2	102	93 1/2
5s Ref Oct 1 1915. F&A				4s g Ref July 1 1912. J&J	97			3s Sewer 1930. J&J	85		
5s Jan 1 1917. J&J				3 1/2s g Ref July 1922. J&J	97			Taunton—4s 1927. J&D	100		
Leavenworth—5s 1909. J&J	100										

Bonds			Bid	Ask	To Net	Bonds			Bid	Ask	To Net	Bonds			Bid	Ask	To Net
MEXICO						NEW HAMPSHIRE											
See Foreign Gov'ts page 49						4s Library July 1 1911.....J&J						3.30					
MICHIGAN						3 1/2s Hospital 1907-1925.....J&J						3.30					
Ann Arbor School District—						Berlin—4s Ref 1917.....M&N						100					
4s Sept 1914 & 1935.....A&O						Concord—4s 1923.....J&J						100					
Battle Creek.....						3 1/2s 1924 to 1925.....J&J						98					
4s Sewer Oct 1910.....A&O						Dover—1907 to 1916.....J&J						100					
3 1/2s Pav Sept 1 '12.....M&S						4s April 1 1912.....J&J						100					
Bay City—8s 1913.....A&O						Keene—4s 1914 to '17.....A&O						100					
5s 1920.....M&S						3 1/2s Water '09 to '13.....J&J						97					
4s 1934.....J&J						Laconia—4s 1924.....A&O						100					
Bay City—						Manchester—											
4s Fund Dec '07-8-9.....J&D						5s Water Aug 1 1913.....F&A						106					
4s Ref Aug 1922 & 1927.....						4s Nov 1913.....M&N						103					
Benton Harbor—						4 1/2s Water Jan 1917.....J&J						100					
4s Park Jan 1 '24-'33.....J&J						3 1/2s Fund April 1 '19A&O						96					
Detroit—						Nashua—											
4s Sewers Apr 1 '22.....A&O						4s 1911 to 1915.....J&D						100					
4s Pub Imp 1915.....J&J						3s 1923.....A&O						100					
3 1/2s Park 1930.....M&S						Portsmouth—4s 1914.....M&N						100					
Escanaba—5s '07 to '10.....J&J						4s g School 1922.....J&D						100					
Gladstone—4 1/2s 1919.....M&N						Rochester—4s 1922.....J&D						100					
Grand Rapids—						Somersworth—											
4 1/2s Water Jan 1 '12.....J&J						4s 1906 to 1918.....A&O						100					
4 1/2s Sewer 5s 08-11.....M&N						NEW JERSEY											
4s Market 1910.....M&N						Asbury Park—5s 1924.....J&D						4.10					
Grand Rapids School Dist—						Atlantic City—5s 1923.....J&J						4.05					
4s 1907 to 1908.....J&J						4 1/2s g Water 1926.....J&J						4.05					
Holland & Refg 1912-23Feb						4s Water 1930.....J&J						4.05					
Jackson—6s '06 to '11.....M&S						Atlantic Highlands—											
Kalamazoo.....						4s g Sewer July 1 1928.....J&J						4.50					
4s 1907 to 1912.....J&D						Bayonne—5s g 1911.....J&J						4.10					
4s 1912 to 1913.....J&D						4 1/2s Refg Sept 1926.....J&J						4.10					
4s 1913 to 1914.....J&D						4s 1st June 1909.....J&J						4.10					
4s 1914 to 1915.....J&D						Bergen Co—											
4s 1915 to 1916.....J&D						4s Bridge '10 to '24.....F&A						3.85					
4s 1916 to 1917.....J&D						Camden—											
4s 1917 to 1918.....J&D						4 1/2s Water Jan 1923.....J&J						3.90					
4s 1918 to 1919.....J&D						4s Faving 1929.....M&N						3.90					
4s 1919 to 1920.....J&D						4s 1920 to 1921.....J&D						3.90					
4s 1920 to 1921.....J&D						Camden Co—4s 1944.....J&J						3.90					
4s 1921 to 1922.....J&D						Cape May—											
4s 1922 to 1923.....J&D						5s 1934.....J&D						4.50					
4s 1923 to 1924.....J&D						East Orange—4s 1934.....A&O						3.90					
4s 1924 to 1925.....J&D						4s Water 1933.....J&D						3.90					
4s 1925 to 1926.....J&D						4s 1934.....J&D						3.90					
4s 1926 to 1927.....J&D						Elizabeth—4s 1935.....A&O						3.90					
4s 1927 to 1928.....J&D						Englewood—4s Sep '35.....M&S						3.90					
4s 1928 to 1929.....J&D						Essex Co—4s 1926.....F&A						102					
4s 1929 to 1930.....J&D						4s g Park 1938.....F&A						102					
4s 1930 to 1931.....J&D						4s Hospital 1946.....F&A						102					
4s 1931 to 1932.....J&D						3.65s Park '15 to '35.....F&A						98					
4s 1932 to 1933.....J&D						Guttenberg—4s Ref Apr '06											
4s 1933 to 1934.....J&D						1913 to 1918.....A&O						4.50					
4s 1934 to 1935.....J&D						Hackensack—4s g Sewer											
4s 1935 to 1936.....J&D						1908 to 1913.....F&A						4					
4s 1936 to 1937.....J&D						Harrison—4s 1930.....J&J						4					
4s 1937 to 1938.....J&D						Hoboken—4s 1919.....F&A						3.95					
4s 1938 to 1939.....J&D						4 1/2s 1912.....M&N						3.95					
4s 1939 to 1940.....J&D						3 1/2s 1921.....M&N						3.95					
4s 1940 to 1941.....J&D						Hudson Co—											
4s 1941 to 1942.....J&D						4 1/2s Road 1923.....J&J						3.95					
4s 1942 to 1943.....J&D						4s g Park 1944.....M&N						3.95					
4s 1943 to 1944.....J&D						4s County Bldgs 1946.....F&A						3.95					
4s 1944 to 1945.....J&D						4s Asylum 1912.....J&D						3.95					
4s 1945 to 1946.....J&D						4s 1913.....F&A						3.95					
4s 1946 to 1947.....J&D						3 1/2s Bridge '08 to '20.....A&O						3.95					
4s 1947 to 1948.....J&D						Jersey City—											
4s 1948 to 1949.....J&D						7s Water May 1 '13.....M&N						4.10					
4s 1949 to 1950.....J&D						7s July 1 1913.....J&J						4.10					
4s 1950 to 1951.....J&D						7s Water Mar 26 '08.....M&S						4.10					
4s 1951 to 1952.....J&D						6s Floating Feb '09.....F&A						4.10					
4s 1952 to 1953.....J&D						6s grol 1913.....M&N						4.10					
4s 1953 to 1954.....J&D						5s Water June 1 '21.....J&D						4.10					
4s 1954 to 1955.....J&D						5s Assem April 1916.....A&O						4.10					
4s 1955 to 1956.....J&D						5s Water 1916.....A&O						4.10					
4s 1956 to 1957.....J&D						4 1/2s Water 1925.....J&J						4.10					
4s 1957 to 1958.....J&D						4s Water 1932.....A&O						4					
4s 1958 to 1959.....J&D						4s 1935.....J&D						4					
4s 1959 to 1960.....J&D						Long Branch—4s 1935.....J&D						100					
4s 1960 to 1961.....J&D						Mercer Co—4s Road '33.....J&D						3.85					
4s 1961 to 1962.....J&D						3 1/2s April 1941.....A&O						3.85					
4s 1962 to 1963.....J&D						Middlesex Co—											
4s 1963 to 1964.....J&D						3 1/2s Bridge '22 to '31.....J&J						3.85					
4s 1964 to 1965.....J&D						Montclair—											
4s 1965 to 1966.....J&D						3 1/2s School 1932.....J&J						3.90					
4s 1966 to 1967.....J&D						Morris Co—4s '35 op '05.....J&J						3.85					
4s 1967 to 1968.....J&D						Newark—6s 1908.....F&A						3.80					
4s 1968 to 1969.....J&D						4 1/2s Water 1915.....F&A						3.80					
4s 1969 to 1970.....J&D						4s Refunding 1923.....M&S						3.80					
4s 1970 to 1971.....J&D						3 1/2s 1929.....J&D						3.80					
4s 1971 to 1972.....J&D						3 1/2s Track Elev '64.....F&A						3.80					
4s 1972 to 1973.....J&D						3 3/2s High Sch 1917.....M&N						3.80					
4s 1973 to 1974.....J&D						Vailsburg—(assumed)											
4s 1974 to 1975.....J&D						4 1/2s Sewer 1934.....J&J						3.80					
4s 1975 to 1976.....J&D						New Brunswick—											
4s 1976 to 1977.....J&D						4s Refunding 1922.....M&N						3.90					
4s 1977 to 1978.....J&D						Orange—5s '23 to '32.....J&J						3.90					
4s 1978 to 1979.....J&D						4 1/2s Sewer 1915 to 1921.....						3.90					
4s 1979 to 1980.....J&D						4s June 1907 to 1909.....J&D						3.90					
4s 1980 to 1981.....J&D						Passaic—											
4s 1981 to 1982.....J&D						4 1/2s 1913 to 1917.....J&J						3.90					
4s 1982 to 1983.....J&D						3 1/2s 1907 to 1920.....F&A						3.90					
4s 1983 to 1984.....J&D						Passaic Co—											
4s 1984 to 1985.....J&D						4s July 1920 to 1924.....J&J						3.85					
4s 1985 to 1986.....J&D						Paterson—4s 1933 to 1944.....M&N						3.90					
4s 1986 to 1987.....J&D						4s N C Hall '23 to 32.....J&J						3.90					
4s 1987 to 1988.....J&D						Perth Amboy—											
4s 1988 to 1989.....J&D						4 1/2s Water 1922 op 1907.....						4.20					
4s 1989 to 1990.....J&D						Plainfield—											
4s 1990 to 1991.....J&D						4s 1913 to 1934.....J&D						3.90					
4s 1991 to 1992.....J&D						4s Ad 1922 op 1911.....M&N						92 95					
4s 1992 to 1993.....J&D						South Orange—											
4s 1993 to 1994.....J&D						4s 1909 to 1944.....J&J						3.90					
4s 1994 to 1995.....J&D						Summit—4s 1933.....M&N						3.90					
4s 1995 to 1996.....J&D						Trenton—4s 1911.....J&J						3.90					
4s 1996 to 1997.....J&D						4s Funding 1934.....A&O						3.90					
4s 1997 to 1998.....J&D						3 1/2s School 1929.....M&N						3.90					
4s 1998 to 1999.....J&D						Union Co—4s Oct 1 '42.....A&O						3.85					
4s 1999 to 2000.....J&D						Vailsburg—See Newark											
4s 2000 to 2001.....J&D						Weehawken—4 1/2s '11.....A&O						4.25					
4s 2001 to 2002.....J&D						NEW MEXICO											
4s 2002 to 2003.....J&D						6s Prov debt '18 op '09.....M&S						4.20					
4s 2003 to 2004.....J&D						6s Refg 1923 op 1913.....J&J						4.10					
4s 2004 to 2005.....J&D						5s Milit List '25 op '05.....J&J						100					
4s 2005 to 2006.....J&D						5s Ins Aug '25 op '15.....J&J						4					
4s 2006 to 2007.....J&D						4s Ref June '33 op '23.....M&S											
4s 2007 to 2008.....J&D																	
4s 2008 to 2009.....J&D																	
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4s 2104 to 2105.....J&D																	
4s 2105 to 2106.....J&D																	
4s 2106 to 2107.....J&D																	
4s 2107 to 2108.....J&D																	
4s 2108 to 2109.....J&D																	
4s 2109 to 21																	

* Flat price, b Basis, g Ex-interest

To Net	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
3.30	4s Bldg 1929 op 1919. M&N				Oneida Co—				Cleveland—Concluded			
3.30	Bernadillo County—				3 1/2s Feb 1908 to 1928 F&A		3.60		4s Sewer 1910. A&O			3.85
	6s Fund 1922 op 1912. J&J		4 1/2		Onondaga Co—				4s Ref 1918. A&O			3.85
	5s 1931 op 1921. J&J		4 1/2		3s July 1907 to 1929. J&J		3.65		4s Infirmary 1920. A&O			3.85
	Las Vegas—				Orange Co—				4s Water 1920. A&O			3.85
	6s Ref 1917 op 1907. J&J		4 1/2		3 1/2s Feb 1 '15-24. Feb 1		3.65		4s Sewer 1925. J&J			3.85
	Socorro Co—				Oswego—3 1/2s 1907-22. A&O		3.65		4s Park 1929. A&O			3.85
	5s June 1931 op '21. M&S		4.50		Poughkeepsie—				4s Park 1931. A&O			3.85
	NEW YORK				7s 1907 to 1913. M&N		3.50		4s Sewer 1919. M&S			3.85
	3 1/2s Park 1908. F&A		3		3 1/2s 1907 to 1930. M&S		3.50		4s Park 1924. A&O			3.85
	2s Jan 1912. J&J	100			Queens Co—4s 1917. J&D	103.13			4s Grade Crossing '30. A&O			3.75
	3s g 1913. J&J		3		4s 1927. J&D		3.50		Cleveland Sch Dist 4s.			
	2s g 1923. J&J		3		Richmond Co—				April 1 1922. A&O			3.85
	Albany—				4s Fund June 1 1914. J&D		3.50		Clifton (in Cincinnati)—			
	6s Park 1915 to '19. M&N		3.50		4s g July 1 1921. J&J		3.50		4 1/2s Water 2d ser '22 A&O			3.65
	5s W'sh P May 1 '20. M&N		3.50		Rochester—4s '22 to '27. J&J		3.50		Columbiana Co—			
	4s Park 1920 to 1930. M&N		3.50		3 1/2s Refg '13 op '03. F&A		3.50		4s Fund July 20 '07 to '11 J&J			3.75
3.85	Albany Co—4s 1911. M&S		3.50		3 1/2s Imp Oct 1919. F&A		3.50		4 1/2s Sewer 1921. M&S			3.80
	3 1/2s 1907-1925. F&A		3.50		3 1/2s Imp July 1 1924. J&J		3.50		4s F D June 1 1916. J&D			3.80
	3 1/2s Aug 1 1925. F&A		3.50		3 1/2s Ref '33 op '13. J&J		3.50		4s Dec 1 1927. J&D			3.80
	Auburn—				3 1/2s B'dge Sept 1 '21. J&J		3.50		4s Sewer '33 op '13. M&S			3.80
	4s May 1914 to 1925. J&D		3.50		Rockland Co—				4s Wat-wks '45 op '20. M&S			3.80
	3s S C RR 1909. M&S		3.50		5s Mar 1 1907 to 1913. J&J		3.85		3 1/2s 1932 op 1912. A&O			3.80
4.10	Binghamton—				4s Fund 1907-34. M&S		3.85		Columbus School Dist—			
4.05	4s C H 1928 & 1929. F&A		3.50		3 1/2s Fund '14 to '24. J&D		3.85		4s Mar 1 1926. M & S			3.75
4.05	3 1/2s Bdg 1935. F&A		3.50		Rome—4s April 15 '21. J&J		3.50		3 1/2s Mar 1 1923. M&S			3.75
4.05	Brooklyn—				3 1/2s Sept 1911. J&J		3.50		Cuyahoga Co—			
	7s Bridge 1915 to '24. J&J	04.10	4 1/2		Saratoga Co—				5s 1907 to 1920. A&O			3.75
	6s Park 1924. J&J	04.10	4 1/2		3 1/2s Feb 1909 to 1913. J&J		3.60		4s Refund 1907 to '26. A&O			3.75
4.50	5s Bridge 1919. J&J	04.10	4 1/2		Schenectady—				Dayton—5s Apr 1915. A&O			3.75
4.10	4s Bridge 1926. J&J	04.10	4 1/2		4s Water 1908 to '15. M&N		3.50		4s 1907 to 1918. A&O			3.75
4.10	4s School 1920. J&J	04.10	4 1/2		3s Water Feb 1909. F&A		3.60		3 1/2s Water '07 to '15. J&D			3.75
3.85	4s Water Jan 1 1914. J&J	04.10	4 1/2		Syracuse—				Dayton Sch Dist—			
	3 1/2s g 1911 Ex'pt. J&J	04.10	4 1/2		4s Water 1920. J&J		3.50		4s March 1920. M&S			3.75
3.90	3 1/2s g 1908 to 1937. J&J	04.10	4 1/2		4s Refgd 1929. J&D		3.50		Defiance—			
3.90	3 1/2s g July 10 1925. J&J	04.10	4 1/2		3 1/2s Water 1928. J&J		3.50		5s 1907 to 1915. M&S			4
3.90	3 1/2s gold 1927. J&J	04.10	4 1/2		3s Water July 1 1920. J&J		3.50		4 1/2s 1907-1916. M&S			4
3.90	3 1/2s g July 10 1934. J&J	04.10	4 1/2		Troy—				East Liverpool—			
3.90	3 1/2s gold 1936. J&J	04.10	4 1/2		4s Water 1915. J&D		3.75		4s Refgd 1940 op '20. J&J			4
3.90	3s Bridge 1925. J&J	04.10	4 1/2		4s Water 1925. J&D		3.80		Elyria—			
4.50	Buffalo—7s 1924 & 1925 J&J		3.65		3 1/2s Ref 1908 to 1914. F&A		3.80		4s Water 1909 to '23. F&A			3.90
4.50	6s Parks Jan 1 1924. J&J		3.65		Utica—4s Jan 1908 to 1919. J&J		3.80		4s Water 1924 to '38. J&D			3.90
4.90	4s Sewer May 1 '13. M&N		3.65		3 1/2s Nov 1 1907 to '35. Nov		3.50		6s Fund 1907. J&D			3.90
4.90	3 1/2s Oct 1917. A&O		3.65		Watertown—				6s Water Sep 1 '07. Sep 1			3.90
4.90	3 1/2s Park Reg 1927. F&A		3.65		3 1/2s Sewer '11 to '27. M&N		3.50		6s Water Mar 1 '08. M&S			3.90
	3 1/2s 1909 to '19. M&S		3.65		4s Water 1925. J&D		3.65		Fosteria—			
	3 1/2s Water 1907-35. M&S		3.65		Westchester Co—				6s Fvg Sept 1 1907. M&S			4
	3s Road 1913. J&D		3.65		3 1/2s June '27 & '28. J&D		3.65		4s Mar 1925. M&S			4
	Cohoes—7s 1907 to '13. J&J		3.60		4s 1930 to 1935. F&A		3.60		Franklin Co—			
	4s July 1 1920 op '05. J&J		3.50		White Plains—				4 1/2s May 1 '07 to '08. M&N			3.75
	College Point—				4s 1914 to 1928. F&A		3.60		4s Bridge '08 to '11. A&O			3.75
	7s July 1907 to 1913. J&J		3.60		3 1/2s Water 1931. A&O		3.90		Gallipolis—			
	Elmira—				Yonkers—4s '07 to '25. M&S		3.90		5s Water Feb 25 '14. F&A			3.80
	4s Reg May 1 1910. M&N		3.70		4s Water '12 to '22. A&O		3.90		4s Redemp Aug 25 '20. F&A			3.80
	3 1/2s Redemption '12 to '21		3.70		3 1/2s May '10 to '24. F&A		3.90		Hamilton—			
	Far Rockaway—				NORTH CAROLINA				5s Gas Feb '08 to '18. F&A			3.75
	5s Imp 1907 to 1921. J&J		3.60		4s Renewal 1910. J&J	100 1/2			4 1/2s 1919. M&N			3.75
	Flatbush—4s 1911. M&S		3.60		4s Jan 1 1913. J&J	100	102		Hamilton Co—			
	Fulton—				6s Construction 1919. A&O	126			6s Aug 1 '34 op '14. F&A			3.65
05	3.40 Water '07 to '29. J&D		3.50		Asheville—6s 1916. J&J	100	102 1/2		6s H June '38 op '16. J&D			3.65
05	Geneva—4s Water '26. A&O		3.50		5s July 1911. J&J	100	102 1/2		Lakewood—5s 1920. A&O			4.10
05	Gloversville—3 1/2s '17. J&D		3.50		4s April 1922. J&J	98			Lima—			
05	Hempstead—4s g 1923. J&J		3.60		4s April 1922. J&J	98			5s Imp 1907 to 1909. J&J			3.80
05	Herkimer—4 1/2s '08-27. M&N		3.50		Charlotte—5s 1929. J&J				4s Sewer 1907 to '25. A&O			3.80
05	Hornellsville—3 1/2s '21. F&A		3.50		4 1/2s June 10 1933. J&J				3 1/2s Refg '30 op '25. A&O			3.80
05	Hudson—4s Wat '07-22. J&J		3.50		4 1/2s Water Mar 1935. J&J				Lorain—			
05	Jamaca—4s Apr 1 1917. J&J		3.50		Durham—4 1/2s July 1 '41. J&J				5s Rly Im '18 to '32. J&J			4 1/2
05	Jamestown—				Greensboro—				Lucas Co—			
05	4s Water Mar 20 '43. A&O				5s g Jan 1 1931. J&J		495 1/2		4 1/2s Road '07 to '10. A&O			3.70
05	Kings Co.—				4s 1934. J&J				4s C H 1944 op 1924. M&S			3.70
05	4s Park May 1 1907 to 1944		3.55		Mecklenburg County—				Madisonville—			
05	Kingston—				6s RR aid 1920. M&N				5s 1932 op 1922. J&J			3.85
05	4s Rfd 1911 & 1912. J&J		3.50		Raleigh—6s 1907. J&J				Marion—			
05	3 1/2s g Water '12 to '36. A&O		3.50		5s 1927. A&O				5s Sewer 1908 to '23. M&S			3.80
05	3s Rfd Jan 15 1914. J&J		3.50		4s July 1 1929. J&J	3.85	4 1/2		Martin's Ferry—			
05	Long Island City—				Reidsville—				6s Sch 1926 to 1944. M&S			3.80
05	7s Sept 1 '07 to '14. M&S		3.80		Sch Dist 4 1/2s Jly '31. Jly 3	100			Merced Co—			
05	6s Feb 1913 to 1919. F&A		3.80		Willington—				5s 1907 to 1924. F&A			3.80
05	4 1/2s 1907 to 1923. M&S		3.80		5s Fund Jan 1922. J&J				Middletown—			
05	4s Water Sept 1 '20. M&N		3.80		4s g Ref July 1 1929. J&J				4s Park 1930 op '20. F&A			3.80
05	3 1/2s Water May 1 '20. M&N		3.80		4s Ref July 1 1914. J&J		3.40		Norwood—5s Sept 1 '15. Sept			3 1/2
05	Middletown—3 1/2s '31. F&A		3.80		4s Funding Mar 20 '21. M&N		3.40		4 1/2s 1925. J&D			3 1/2
05	Mount Vernon—				4s Refg July 1 1923. J&J				4s 1930. A&O			3 1/2
05	4s School '09 to '17. M&N		3.90		Bismarck—				Portsmouth—			
05	3 1/2s Sewer 1928. F&A		3.90		4s July 1908. J&J		4 1/2		4s 1909 to 1924. J&D			3.80
05	Nassau Co—3 1/2s 1930. M&S		3.40		4 1/2s Oct 15 1913. J&J		4 1/2		Portsmouth School Dist—			
05	Newburg—4s 1912. F&A		3.50		Grand Forks—4 1/2s '25. F&A		4 1/2		3 1/2s 1917 to 1922. A&O			3.80
05	3 1/2s Water Sep 1 '07. M&S		3.50		Ward Co—4s July 1925. J&J		3.70		Sandusky—			
05	New Rochelle—				OHIO				5s Wharf 1907 to '26. F&A			3.80
05	4s 1910 to 1930. M&N	33.90	3.85		Akron—4s 1911. M&S				4s Paving '08 to '10. M&S	100		
05	3 1/2s 1907 to 1933. J&D	33.90	3.85		Anguila Co—				Springfield—			
05	New York City—				5s Bridge '07 to '13. J&J		3.70		5s Fire Dept '15 to '21. M&S			3.70
05	7s W Farms 1907 to 2147.		4		Avondale (in Cincinnati)—				4s 1921-1925. M&S			3.70
05	7s Morrisania 1917 to 1980		4		5s June 1916. J&D		3.90		Steuernville—4s 1924. M&S			3.70
05	6s Williamsbridge Highway		4		Bowling Green—				Tiffin—4s Sept 1 1915. M&S			3.80
05	May 1909 to 1944. M&N				5s Refg 1908 to 1917. M&S		3.65		Toledo—5s 1911. M&N			3 1/2
05	5s Dock 1908. M&N	100			Butler Co—				4 1/2s Oct 1919. A&O			3 1/2
05	5s g Dock 1928. M&N		4 1/2		4 1/2s Bridge '21 & '24. J&J		3.90		4 1/2s Dec 1914. J&D			3 1/2
05	4 1/2s Rev Dec 15 '08. J&D		4 1/2		4 1/2s 1908-1916. J&J		3.90		4s 1926. A&O			3 1/2
05	4s Exempt 1913. M&N		4 1/2		Cambridge—				4s Park July 1 1942. J&J			3 1/2
05	4s Nov 1955. M&N	90 1/4	100		5s April 1 '08 to '10. April		3.75		3 1/2s, Refunding '30. M&N			3 1/2
05	4s Various 1936. M&N	90 1/4	100		4s 1923. J&J		3.75		Toledo Sch Dist—4s '23 to '29			3 1/2
05	4s Various 1956. M&N	90 1/4	100 1/4		Canton—				Van Wert Co—			
05	3 1/2s Pk Nov 1 1913. M&N		4.10		5s 1915 to 1917. J&J		3.75		6s Rd 1911 to 1919. F&A			3.85
05	3 1/2s g Exempt '14. M&N											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
OREGON				VERMONT				VERMONT			
Astoria—6s 1917.....A&O	105			Aberdeen—6s 1915.....J&J				6s Agric Col 1910.....J&D	109		
Baker City 5s 1923.....J&J		108 1/4	4.44	5s Oct 1 1907 to 1921 A&O				Barre—4s Water '14.....J&D	100		
Dallas City 5s 1917-26 M&N			4 1/2	4 1/2s Sewer July 2 '26 J&J				3 1/2s 1922 op 1918.....J&J	95		
Portland				Custer Co—6s 1920 opt 1910				Bennington—4s 1917.....J&J	100		
5s CH 1922.....J&J				Faulk Co—6s 1915.....S-an				Brattleboro—4s 1918.....J&J	100		
5s Water 1923.....J&J			3.90	Lawrence Co—				Burlington—4s 1919.....J&J	100		
5s Bridge 1925.....A&O				6s CH '26 opt '16.....M&N				Middlebury.....			
4s Bridge 1934.....J&J			3.90	Marshall Co—6s 1915.....J&J				4s 1941 op 1921.....M&N	100		
Portland School District—				Mitchell—5s '24 opt '14 M&N				Montpelier.....			
5s July 1 1914.....	105			Sloux Falls—6s 1923.....J&J				4s 1919 opt 1904.....A&O	100		
Port of Portland.....				Sch Dist 5s Oct 2 1925. Oct				Rockingham.....			
5s Jan 1 1922.....J&J			4	Watertown—6s 1908.....J&J				4s Jan 1908 to 1917.....J&J	100		
4s Dry-dock 1934.....J&J			4	Yankton Co—4s 1915.....				Rutland—4s g 1924.....M&N	100		
Salem—6s 1912.....A&O	100			4s Rldg 1919 op '14 M&N				VIRGINIA			
PENNSYLVANIA				TENNESSEE				3s New c 1932.....J&J	91	91 1/2	
6s Agricultural College Feb				4 1/2s Penit'y Oct 1913.....A&O	105			3s Funded debt '01.....J&J	91 1/2	92	
1922.....F&A				4 1/2s Redemption 1913.....A&O	105			6s deferred cts 1911.....	103		
4s Funding Feb 1912.....F&A			3.25	4s Redemption 1907.....A&O	100			Brown Bros cts.....	25		
3 1/2s Funding Feb 1912 F&A			3.25	3s Settlement (100) 1913 J&J	94	90		Danville—5s 1925.....J&J		4.75	
Allegheny—4s 1907-19.....Var			3.80	3s Sett'l't (1000) 1913.....J&J	96			4s Street Im Sept 1925.....J&J		3.75	
4s '07 '12 '17 & '27.....J&J			3.80	Chattanooga—6s '09.....A&O				Lynchburg—8s 1907.....J&J		4	
3 1/2s 1907 to 1931.....A&O			3.80	6s Apr 15 1920.....A&O15	109 1/2	4.20		5s Perm Imp '26 op.....J&J	109	112	
Allegheny Co—				Davidson Co—				4 1/2s Ref June 1 1927.....J&J	100		
5s Comp 1913.....J&J			3.85	5s Asylum 1913.....J&J	106			4s Refunding 1935.....M&S	103		
4s Road 1934.....M & N	63.85	3.90		4s Turnpike 1922.....J&J	100	103		4s Refunding 1934.....J&J	103		
3 1/2s 1932 opt 1922.....M&N			3.85	Knoxville—6s 1915.....J&J				4s Water 1938.....F&A	99	101	
Altoona—4s '34 opt '14 J&J			3.85	5s g Imp 1921.....A&O				Manchester—4s 1935.....	98	100	
4s Ref'g July 1 1930 opt			3.75	4s June 1 1929.....J&D				Newport News—4 1/2s '33 M&N	102		
1916.....J&J			3.75	North Knoxville 6s '19 M&S				Norfolk—6s Ren 1914.....A&O	105	108 1/2	
Altoona Sch Dist—				Memphis—				4s General 1929.....M&N	103	105	
4s 1911 to 1935.....A&O			3.75	6s Comp 1915.....J&J	110			4s Water Oct 1 1934.....A&O	97	108 1/2	
Bradford 4 1/2s '07 to '16 M&S			3.85	6s Comp Flip 1907.....J&J	101			Newport News—4 1/2s '33 M&N	102		
4s 1907 to 1935.....M&N			3.85	4 1/2 Ref'dg g 1926.....J&J	103	106		Petersburg—5s Aug '29 F&A	98 1/2	100	
Chester—3 1/2s 1929.....J&J			3.75	4s Water 1933.....M&N	98	100 1/2		Portsmouth—4s Jan '30 J&J		4	
Chester Sch Dist—				Nashville—6s '11 A30&O30				Richmond—8s '08 to '09 J&J			
3 1/2s July 1931.....J&J			3.75	6s Water 1913.....A30&O30				6s 1908 to 1914.....J&J	107		
Easton—3 1/2s 1928.....A&O			3.75	5s Sever Dec 1911.....J&D				5s 1920 to 1922.....J&J	101		
Easton Sch Dist—				4 1/2s July 1907.....J&J				4s Jan 1 1924 to '28.....J&J	100	101	
4s 1924 opt 1914.....F&A			3.75	4 1/2s April 1 1923.....A&O				4s Ref'dg reg 1929.....J&J	100	101	
Erie—4s 1914.....J&J			3.75	4s Water 1919.....J&J				4s July 1 1925.....J&J	100	101	
Harrisburg—4s 1920.....J&J			3.75	4s Sewer 1927.....J&J				4s Jan 1 1938.....J&J	100	101	
3 1/2s 1907 to 1925.....M&S			3.75	Shelby Co—4s 1935.....J&J	99	102 1/2		WASHINGTON			
Harrisburg Sch Dist—				TEXAS				Challam Co—4 1/2s 1921 M&J		4.25	
3 1/2s 1908 to 1933.....A&O			3.75	5s Red April 1909.....J&J				King Co—5s '29 op '09.....J&J		4 1/2	
Hazleton—				Austin—Ref 4-5s 1931.....J&J	90 1/2	92 1/2		Olympia—6s '20 op '10 J&J	100		
4s 1936 opt 1911.....F&A			3.90	Austin Co—5s 1930.....				Pierce Co—			
Homestead—5 40s '15 M&S			3.90	Beaumont—				6s Fund '11 op '01 June 1		4 1/2	
Johnstown—5s '21 op M&N			3.85	5s 1941 opt 1921.....J&D	102			5s May 2 1912 op '02 May		4.20	
4 1/2s Sept 1 1923.....M&S			3.85	4s 1942 opt 1922.....J&D	56	89		Seattle—5s F'dg g 1911 J&J		4.20	
4s 1930 opt 1915.....M&S			3.85	Bexar Co—				5s Gen 1912.....A&O		4.20	
Lancaster—				5s Ref Jan '30 opt '09 April 10				4s Lib. Oct 15 '22 A&O 15		4 1/2	
4s Wat July '07 to '20 Q-J			3.75	4 1/2s 1939 opt '09.....Apr 10				4s April 1925.....A&O		4 1/2	
McKeenport—5s W '11 J&J			3.80	Dallas—6s F'dg 1917.....A&O				Seattle Sch Dist No 1—			
Philadelphia—				5s Water 1917.....J&J				4 1/2s g May 1 '24.....M&N		4.20	
3 1/2s Dec '07 to '24.....J&J			3.50	5s June 1 1931.....J&D				Spokane—6s Water '11 A&O		4.25	
3 1/2s Dec 1907 to '26.....J&J			3.50	5s Aug 1929.....F&A				5 1/2s Feb 1 1918.....F&A		4.25	
3 1/2s Water 1931.....J&J			3.50	4s Water 1940.....J&J				5s g Water—Sept 1 1914		4.20	
3 1/2s July 1932.....J&J			3.50	Denison—5s 1920.....J&J				4s Water 1925.....J&J		4 1/2	
3 1/2s July 1 1934.....J&J			3.50	Denton Co—5s 1936 op A&O				Spokane Co—			
3s Nov 1 '07 to '19.....M&N			3.60	Ellis Co—				4s ref 1921 op 1911.....J&D		4.10	
Pittsburgh—				5s Nov 16 '34 op '04 A&O10				Spokane Sch Dist No 81—		4.20	
7s Fund debt 1909.....J&J	63.85	3.90		El Paso 5s '29 opt '14 F&A	101			6s July 1 1910.....J&J		4.20	
6s Water Jan 1908.....J&J	63.85	3.90		5s Water 1929 op 1909.....F	100			4 1/2s Mar 1 1924.....M&S		4 1/2	
5s Pd debt Imp '13.....J&J	63.85	3.90		Fort Worth—				Stevens Co—			
5s May 1925.....M&N	63.85	3.90		6s Water 1922.....F&A	110			4 1/2s Fund '21 op '11 M&S		4.25	
3 1/2s Ref '07 to '10.....A&O	63.85	3.90		5s Ref 1920.....J&J	103			Tacoma—6s 1911.....A&O		4.20	
3 1/2s Apr '09 to '30.....A&O	63.85	3.90		4s Ref'dg 1941.....J&J	94	98 1/2		5s Fund 1920.....F&A		4.20	
Reading—4s '09 to '24.....A&O			3.70	Galveston—				Tacoma Sch Dist No 10—			
4s Apr '18 opt 1898.....A&O			3.70	6s F'dg '15 op '05.....M&N	98	100		4 1/2s Feb 1920.....F&A		4 1/2	
Schuylkill Co—				6s Water 1928 op '08 J&J	99	100		Whitcomb Co—6s 1911.....Dec		4.15	
4s Oct 1 '18 opt '08.....A&O			3.75	6s Lim debt Sept 1 1921.....	98	100		4 1/2s F'dg '22 op '12 J&J		4.15	
3s Jan 1 1921 opt.....J&J			3.75	6s Lim debt June 1 1923.....	99	100		Whitman Co—5s '12 op Apr		4.20	
Scranton—				6s Lim debt 1927.....	98	100		WEST VIRGINIA			
4s Jud Fund '10-15-20-25-30-35.....A&O			3.60	5s Grade Rals 1944.....A&O	100			Charleston—			
3 1/2s June 1915.....J&D			3.60	Galveston Co—				4s Sept 1 '22 op '12 Sept 1	98		
Scranton Sch Dist 4s '15-18-23-28-33.....A&O			3.75	5s 1913 op 1903.....April 10	97			4s Bridge 1935 op '25 J&J	97		
3 1/2s 1914-1932.....F&A			3.75	Goliad Co—				4 1/2s g Jan '27-41 an Jan 1		106	
Steelton—				5s Mar 10 1919.....April 10				Charleston Sch Dist—			
3 1/2s Sch Dist 1930.....J&D			4	Harris Co—				4 1/2s 1932 op 1907.....May	100		
4s Imp '28 op '18 tax-em M&N				5s 1935 op 1905.....A&O				Huntington—6s 1921.....O			
Wilkes-Barre—				Houston—6s Fund '12.....J&J	102			Martinsburg—			
3 1/2s R'dg '08 to '20 F&A			3.75	5s Comp July 1912.....J&J	102			4s July 15 '34 op '21 J&J	98		
Williamsport—				5s Sew Nov 15 1939 M&N				Parkersburg—5s '16 June.....	104		
3 1/2s Ref '29 opt '09 M&S			3.75	Llano Co—5s 1919.....	101			4s 1923 op 1913.....A&O	98		
RHODE ISLAND				McLennan Co—				Wheeling—6s 1924 op.....N	102		
3 1/2s S H 1934.....J&J	103			6s Bridge 1909.....April 10	104			5s City July 1 1919 op.....J	102		
3s State H July 1934.....A&O	93			Milam Co 5s May 15 '35.....A&O				4 1/2s Bridge July 1 '24 op J	101		
Bristol—3 1/2s g 1930.....M&S	93			Paris—6s Apr '27 opt '12 J&J				4s Ref 1912 to '36.....July 1	102	103 1/2	3.40
Burrillville—3 1/2s 1939 M&S	94	97		5s Imp June 1930.....J&J	103			WISCONSIN			
Cranton—4s g 1939.....M&N	100			San Antonio—				Appleton—			
East Providence—				6s g Imp 1917 op '07.....J&J	99 1/2			4s High Sc '08 to '24 F&A		4	
4s g Fdg June 15 '47.....J&D	100			5s 1917 op 1907.....F&A	99	100 1/2		Bayfield Co—			
Lincoln—4s 1928.....A&O	100			4 1/2s May 1 1920.....M&N	98	100		6s g July 1918.....A&O		4	
Newport—4s g 1927.....F&A	100			Sherman—6s Ref '12.....A&O				Green Bay—6s '08 to '17 J&J		4	
4s May 15 1948.....M&N	100			6s Funding 1930.....A&O				4s Ref'dg 1907 to '20 J&J		4	
3 1/2s g High Sch '54 J&D	97			Tarrant Co 4s Ref'dg 1919.....				3 1/2s 1919 op 1909.....J&J		4	
Pawtucket—4s g 1910.....J&J	100			Waco—5s g 1923.....A&O	102	105		LaCrosse—5s '15 op '05 J&J		4	
3 1/2s 1922.....J&D	100			5s Imp 1920.....M&S	101			3 1/2s Ref'dg 1919.....A&O		4	
Providence—4s g 1921 J&J	94			4s Jan 1 1931.....	32	4.50		Langlade Co—			
4s g Apr 1927.....A&O			3.75	UNITED STATES—See page 23.				4s June 1 '14 to '23 June 1			
3 1/2s g Wat 1916.....M&S			3.75	U. S. Possessions—See under Foreign				Madison—4s Oct 1925.....Oct		3.90	
3 1/2s Sch & Br 1929 M&N			3.75	UTAH				Milwaukee—5s 1907.....J&J	100		
3s Sewer & Imp 1929 M&N			3.75	5s Territorial 1912.....J&J				5s Liby & Mu '07 to '17 J&J		3.80	
Warren—4s '07 to '22.....A&O			3.75	3 1/2s Ref 1918.....J&J				4s Viaduct 1907 to '28 J&J		3.80	
Westerly—4s 1927.....M&S	100			3 1/2s Refund'g 1920.....J&J				3 1/2s Jan 1907 to 1921 J&J		3 1/2	
3 1/2s Water Feb 1929 F&A			97 1/2	Ordin—6s g 1911 op.....				5s Viad Sept 1 '07-25 M&S		3.80	
Woonsocket—4s g '19.....A&O	101			5s 1913.....M&N				5s Build July 1 '07.....J&J		4	
3 1/2s Wat May 1 '31 M&N	95	97		4 1/2s 1918 op 1908.....F&A				Racine—6s 1912.....April			

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales. The letter (h) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks last call Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham.	\$	\$	\$		Per	share.
Amer. Tr & Sav Bk.	200,000	45,000	2,020,000	100	235	
Birmingham Tr & Sav	500,000	24,679	3,920,449	100	215	
Citizens' Sav Bank.	50,000	5,000	400,000	100	105	
Commercial State Bk.	362,100	2,000	150,000	95	100	
First National Bank	1,000,000	575,217	8,380,918	100	260	280
Jefferson Co Sav Bk	100,000	137,819	1,070,292	100	225	
People's Sav Bk & Tr	75,000	42,939	1,032,863	100	125	150
Traders' Nat Bank.	100,000	8,114	693,814	100	104	108
Mobile.					Per	share.
Bk of Mobile, N BA	100,000	733,184	747,589	100	180	200
First National Bank	300,000	626,159	2,410,963	100	395	400
Leinhardt Bank & Co.	150,000	120,000	700,000	100		
Merchants' Bank.	150,000	45,294	698,457	100	150	
People's Bank.	150,000	576,199	2,516,134	100	500	150
Central Trust Co.	250,000	83,250	506,321	100	145	150
City Bank & Tr Co.	500,000	418,593	1,758,043	100	220	221
Montgomery.					Per	share.
American Nat Bank	Absorbed by Fourth Nat. Bk.					
Exchange Nat Bank	300,000	93,241	448,609	100	128	131
First Nat Bank.	1,000,000	290,169	3,363,249	100	162	165
Fourth Nat Bank.	150,000	261,446	1,465,124	100	157	159
Montgomery Bk & Tr	250,000	5,349	341,768	100	100	102 1/2
New Farley Nat Bk	200,000	23,187	230,242	100	120	128
Union Bk & Tr Co.	100,000	31,049	231,789	100	129	132

ARIZONA—Nat. banks Jan. 26; State banks Oct. 20.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per	share.
Nat Bk of Arizona.	100,000	86,906	687,541	100		160
Phoenix Nat Bank.	100,000	112,587	1,263,543	100		* 135
Val Bk of Phoenix.	100,000	30,000	400,000	100		* 100

ARKANSAS—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per	share.
Bank of Commerce.	100,000	130,000	1,175,000	25		* 58
Exchange Nat Bk.	300,000	141,309	1,632,777	100		* 160
German Nat Bank.	300,000	336,657	1,536,185	100		* 185
State National Bk.	100,000	11,987	630,305	100		* 115
Little Rock Tr Co.	100,000	44,000	600,000	40		* 50
Mercantile Trust Co	100,000	5,600	600,000	40		* 50
Union Trust Co.	250,000	31,000	950,000	100		* 150
Pine Bluff.					Per	share.
Bank of Pine Bluff.	100,000	83,162	542,000			
Citizens' Bank.	100,000	42,199	709,726			
Cotton Belt S & T Co	60,000	17,374	227,775			
Merch & Plant Bk.	175,000	58,479	544,092	25		
Simmons' Nat Bk.	100,000	22,000	270,000	100		

CALIFORNIA—Nat banks Jan. 23; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Los Angeles—					Per	share.
American Nat Bk.	1,000,000	142,914	4,181,584	100	115	
Amer Sav's Bank.	225,000	50,000	1,450,126	100		
Bk of Los Angeles.	72,000	14,800	312,119	100		130
B'way Bk & Tr Co.	250,000	152,914	2,262,709	100	155	
Central Bank.	100,000	135,276	2,367,273	100	240	
Citizens' Nat Bk.	300,000	34,267	3,006,518	100	275	
Commercial Nat Bk	200,000	32,517	1,243,291	100	135	
Dollar S Bk & Tr Co	100,000	30,890	1,050,331	100	140	
Equitable Sav Bk.	50,000	34,597	1,348,286	100		
Farmers' & Mer Nat	1,500,000	1,594,364	13,098,617	100	370	378
Federal Bank.	25,000	6,988	215,265	100	12	
First Nat Bank.	1,250,000	1,407,339	15,667,857	100	425	430
Gen-Am Sav Bk.	600,000	125,787	9,373,448	100	312	
Home Savings Bk.	200,000	20,690	748,194	100	132	
Intern'l Sav Ex Bk.	134,000	4,340	553,000	100		
Merchants' Nat Bk.	200,000	411,137	5,251,744	100	450	
Nat Bk of California	500,000	109,148	2,563,194	100	225	
Security Savings Bk	500,000	295,001	15,515,339	100	250	
South'n Cal Sav Bk	100,000	344,103	7,569,673	100	135	
Los Angeles Tr Co.	1,000,000	202,567	4,537,959	100	115	
Merchants' Tr Co.	500,000	10,000	1,206,834	100	100	105
Metrop Bk & Tr Co	250,000	85,921	766,121	100		
Southern Trust Co.	200,000	11,760	1,138,857	100	71	85
State Bank & Tr Co	500,000	25,000	1,980,204	100	98	108
Union Tr & Title Co.	700,000	New Com pany.				
U S Nat Bank.	200,000	56,295	302,045	100	156	
Oakland—					Per	share.
California Bank.	175,500	32,000	1,000,000	100	105	
Central Bank.	300,000	437,796	7,856,477	100	75	80
Farmers' & Mer Bk	70,100	64,000	1,050,000	100	125	
First National Bank	300,000	142,901	3,922,711	100	130	135
Oakland Bk of Sav.	1,000,000	114,239	12,216,463	100	209	
Sec'y Sav Bk & T Co	10,000	3,134	676,769	25	25	30
State Savings Bank	100,000	104,421	814,519	100	125	150
Union Nat Bank.	150,000	188,579	3,032,109	100	200	225
Union Savings Bk.	300,000	272,500	5,728,546	100	150	
Sacramento—					Per	share.
California State Bk.	914,000	196,753	6,225,000	100	150	
Farm & Mech S Bk.	200,000	24,317	1,050,459	40		42
N B D O Mills & Co.	500,000	564,017	4,517,507	100		
People's Sav's Bk.	268,500	93,050	1,950,332			
Sacramento Bank.	400,000	256,841	4,149,145	80	120	125
San Francisco—					Per	share.
American Nat Bk.	1,000,000	382,842	8,258,839	100	130	134 1/2
Bank of California.	4,000,000	9,896,617	26,461,278	100	363	
Bank of Italy.	500,000	25,049	1,015,123			
Citizens' Nat Bk.	200,000	16,364	762,894			
City & County Bk.	350,000	60,780	1,062,575	100		
Columbus S & L Soc	130,000	97,128	2,106,715	250		
Drocker Nat Bank.	1,000,000	1,675,147	25,709,043	100		
Don't-ho-Kelly B Co	650,000	125,000	2,500,000	100		
First National Bank	1,500,000	1,591,712	12,659,976	100	205	
French-Amer Bank.	1,000,000	133,844	1,397,214	100		
French Savings Bk.	600,000	54,407	3,668,408	100		
German Sav & Loan	1,000,000	1,252,719	38,475,520	833	3025	3225

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Fran. (Con.)	\$	\$	\$		Per	share.
Germania Nat Bk.	300,000	24,704	655,980	100		
Humboldt Sav Bk.	300,000	179,442	5,263,939	100	2100	
Market St Bank.	101,432	9,391	564,326	100		
Mechanics Sav Bk	250,000	12,355	775,190			
Merchants' Nat Bk.	300,000	342	804,702			
Mission Bank.	200,000	23,506	1,008,105			
Mutual Savings Bk.	630,000	375,759	9,943,885	b 30		
Nat Bk of the Pac.	300,000	13,792	1,020,074			
Provident Bank.	100,000	New Bank.				
San Fran Nat Bk.	1,000,000	355,132	4,616,595	100		
San Fran Sav Union	1,000,000	1,065,885	33,473,393	250	622	
Sav & Loan Society	675,000	118,268	7,116,895	b 75	100	
Seaboard Bank.	187,500	37,870	1,126,578			
Security Savings Bk	500,000	150,486	4,934,819	250	390	425
U S Nat Bank.	200,000	14,429	802,048			
Wells Far Nev Nat.	6,000,000	4,304,887	28,861,656			
Western Nat Bank.	1,000,000	121,482	4,390,137	100		
Cal Safe Dep & T Co	2,500,000	623,760	8,953,049	100	129	
Central Trust Co.	1,500,000	292,573	3,751,748	100		
Mercantile Trust Co	1,000,000	720,246	12,579,409	100	210	
Metrop. Tr Sav Bk.	688,612	143,150	467,998			
Union Trust Co.	1,159,203	1,159,203	22,363,636	6800	2800	3800
San Jose—					Per	share.
Bank of San Jose.	300,000	280,089	1,891,431	100		* 175
Comm'l & Sav Bk.	150,000	1,735	389,108	50		
First National Bank	300,000	282,990	1,977,259	100	170	175
San Jose S Dep Bk.	300,000	700,000	4,705,323	30	100	105
Security St & S Bk.	200,000	24,000	1,155,670	20		
Gard C Bk & Tr Co.	250,000	129,710	1,765,260	100		* 195

CANADA.—See last page.

COLORADO—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spr'g -					Per	share.
Colorado Sav Bk.	50,000	20,310	375,494	100		
El Paso Nat Bank.	200,000	171,032	2,314,016	100		
Exchange Nat Bk.	100,000	228,814	3,831,392			
First National Bank	100,000	439,387	2,963,264	100		
Colo Title & Tr Co.	300,000	62,125	2,020,297	100		
Denver—					Per	share.
Capitol Nat Bk.	300,000	103,104	2,216,724			
Central Savings Bk.	100,000	91,487	2,014,126	100		
Colorado Nat Bank.	500,000	525,929	15,337,347	100		
Denver Nat Bank.	500,000	603,182	10,185,558	100		
Denver Stk Yds Bk	100,000	22,845	796,779			
First National Bank	1,000,000	1,055,869	22,446,037	100		
Nat Bk of Comm'ce	500,000	311,490	2,952,382	100		
U S Nat Bank.	200,000	62,309	2,180,842			
Continental Tr Co.	300,000	245,276	1,088,182			
German-Am Tr Co.	300,000	9,597	757,856			
International Tr Co	250,000	279,551	4,726,519	100		
Leadville—					Per	share.
American Nat Bank	100,000	25,560	522,634			
Carbonate Nat Bk.	100,000	45,807	2,591,946	100		
Pueblo—					No	minal
First National Bank	300,000	310,489	7,985,685	100		145
Mercantile Nat Bk.	100,000	35,596	1,205,224	100		135
Pueblo Savings Bk.	650,000	12,000	1,283,352	100		200
Western Nat Bank.	100,000	41,031	754,107	100	125	135

CONNECTICUT—Nat bks. Mar. 22; other institutions Jan. 26.

Bridgeport—					Per	share.
Bridgeport Nat Bk.	215,850	c263,992	1,080,364	50	95	-----
City National Bank	250,000	c318,829	1,561,265	100	162	-----
Connecticut Nat Bk	332,100	c300,949	1,337,549	100	161	-----
First National Bank	250,000	c337,637	1,205,021	100	196	-----
Pequonnock Nat Bk	200,000	c142,649	786,765	100	149	-----
Bridgeport Trust Co	200,000	c100,000	1,244,166	100	-----	-----
Hartford—					Per	share
Aetna Nat Bank...	525,000	743,154	3,285,994	100	200	-----
American Nat Bk.	600,000	371,610	1,276,452	50	150	-----
City of Hartford Bk	500,000	300,480	1,300,062	100	135	-----
City Bk of Hartford	440,000	86,714	1,234,845	100	100	-----
Conn River Bkg Co	150,000	140,000	740,000	30	57	-----
Far & Mech Nat Bk	500,000	172,894	1,279,000	100	110	-----
First National Bank	650,000	386,652	3,431,878	100	150	-----
Hartford Nat Bank	1,200,000	87,507	3,169,235	100	64	-----
National Ex Bank	500,000	273,464	1,315,999	50	65	-----
Phoenix Nat Bank	1,000,000	615,257	1,722,092	100	124	127
Security Company	200,000	c135,485	1,825,096	100	180	-----
State Bank	400,000	358,349	1,941,679	100	180	-----
United States Bank	100,000	303,682	2,054,321	100	425	-----
Union Tr & S D Co.	300,000	443,998	2,823,617	100	200	-----
Fidelity Co.	50,000	c38,984	269,001	100	155	-----
Hartford Trust Co	300,000	319,777	2,070,634	100	184	-----
New Haven—					Per	share.
City Bank of N H.	500,000	155,054	1,873,455	100	148	-----
First National Bank	500,000	c392,727	1,219,069	100	175	-----
Mechanics' Bank	300,000	60,000	1,000,000	100	64	-----
Merchants Nat Bk	350,000	199,158	1,275,652	50	67	71
Nat New Haven Bk	464,800	c359,516	1,411,205	100	199	-----
Nat Tradem's Bk.	300,000	c311,350	1,711,029	100	180	-----
N H Co Nat Bank	350,000	c300,610	1,336,753	10	17	19
People's Bk & Tr Co	90,000	-----	340,617	100	-----	-----
Second Nat Bank	500,000	c330,135	1,390,000	100	130	-----
Yankee National Bank	500,000	244,238	1,245,247	100	138	-----
New Haven Tr Co	200,000	80,007	403,307	100	125	-----
Union Trust Co	100,000	189,240	8,034,173	100	160	-----
Norwich—					Per	share.
First National Bank	300,000	75,317	1,636,531	100	-----	-----
Merchants' Bk.	100,000	c37,180	330,338	100	-----	-----
Phoenix Nat Bk.	1,000,000	c872,132	3,660,849	100	-----	-----
Uncas Nat Bank	100,000	c24,597	172,398	100	-----	-----
Thames L & Tr Co.	100,000	70,454	569,599	100	-----	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

CONNECTICUT.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—						
Citizens' Nat Bank.	300,000	\$132,590	\$1,011,371	100	130	share.
Fourth Nat Bank.	100,000	\$63,209	718,822	100	150	140
Manufact'g Nat Bk.	100,000	\$72,440	987,648	100	150	-----
Waterbury Nat Bk.	500,000	\$372,274	1,250,401	50	80	-----
Colonial Trust Co.	400,000	\$168,307	2,113,786	100	-----	150

DELAWARE—Nat. banks last call Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank.	210,000	\$9,480	579,664	100	115	share.
Farmers' Bank.	200,000	\$2,899	718,500	50	120	130
First National Bank	500,000	298,717	1,442,360	100	135	160
Nat Bk of Delaware	110,000	150,007	763,419	100	200	225
N B of Wilmington						
and Brandywine.	200,010	347,140	1,248,391	30	55	93
Union Nat Bank.	203,175	49,659	1,654,972	25	85	93
Equitable Co & Tr Co	500,000	574,008	2,000,000	100	200	230
Security T & S D Co	600,000	321,642	2,237,936	100	200	230
Wilmington Tr Co.	300,000	100,467	770,000	50	95	120

DIST. OF COL.—Nat. bks. Jan. 26; other institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bk.	500,000	168,964	1,944,822	100	168	share.
Central Nat Bank.	Consolidated with Nat. Bk. of Wash.					170
Columbia Nat Bank	250,000	262,901	1,734,500	100	297	301
Commercial Nat Bk	500,000	197,253	2,596,498	100	222	-----
Farm & Mech Nat	252,000	397,651	1,343,164	100	300	325
Home Savings Bk.	100,000	60,000	1,725,000	-----	-----	-----
Lincoln Nat Bank.	200,000	\$56,760	757,712	100	130	-----
Nat Bank of Wash.	200,000	\$420,704	1,549,636	100	-----	-----
Nat Capital Bank.	200,000	\$203,739	1,083,336	100	204	223
Nat Met Bank.	800,000	\$692,915	3,625,066	100	318	319
Riggs Nat Bank.	1,000,000	1,498,719	8,802,631	100	586	650
Second Nat Bank.	500,000	\$211,383	1,611,949	100	147	155
Traders' Nat Bank.	200,000	56,426	1,283,248	100	135	-----
Ames Sec & Tr Co	3,000,000	1,832,759	6,602,874	100	249	-----
Nat Safe D Sav & Tr	1,000,000	405,748	6,194,886	100	186	193
Union Savings Bk.	100,000	45,500	1,302,000	-----	-----	-----
Union Trust Co.	51,200,000	129,842	1,931,737	100	130	138
Wash Exch Bank.	150,000	25,000	360,000	100	125	135
Wash Loan & Tr Co	1,000,000	676,049	6,194,942	100	210	-----

FLORIDA—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank.	350,000	242,821	3,620,894	100	150	-----
Commercial Bank.	100,000	51,394	859,099	100	-----	-----
Florida Nat Bank.	45,449	2,482,467	-----	-----	-----	-----
Nat Bk of Jacksonville	300,000	595,952	3,824,205	100	350	375
State Bank of Fla.	50,000	19,610	701,903	100	110	105
Guar Tr & Sav Co.	100,000	5,251	167,000	100	100	-----

GEORGIA—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
Atlanta Nat Bank.	500,000	\$629,010	\$5,090,218	100	-----	-----
Central Bk & Tr Co.	500,000	42,689	1,629,629	100	-----	-----
Florida Nat Bank.	500,000	\$438,372	4,903,559	100	-----	-----
Ga Sav Bk & Tr Co.	100,000	28,612	274,264	100	-----	-----
Germania Sav Bank.	200,000	13,346	66,584	100	-----	-----
Lowry Nat Bank.	500,000	\$600,000	\$3,300,000	100	-----	-----
Maddox Rucker BCo	200,000	549,029	2,247,818	100	-----	-----
Neal Bank.	910,000	375,000	2,396,732	100	-----	-----
Third Nat Bank.	200,000	382,617	3,269,429	100	-----	-----
Title Guar & Tr Co.	500,000	161,000	-----	-----	-----	-----
Trust Co of Georgia	500,000	193,647	544,016	100	-----	-----
Augusta—						
Augusta Savings Bk.	50,000	60,040	860,311	100	150	-----
Georgia R R Bank.	200,000	308,814	2,092,532	100	-----	-----
Merchants' Bank.	75,000	87,824	584,361	100	200	-----
Nat Bk of Augusta.	250,000	\$180,220	\$716,748	100	135	140
Nat Exchange Bank.	400,000	171,000	1,068,759	100	129	132
Planters' L & S Bk.	50,000	89,610	911,210	10	17	19
Union Sav Bank.	30,000	68,004	774,247	25	40	-----
Equitable Trust Co.	Merged into Merchants' Bk.					
Columbus—						
Columbus Sav Bank.	200,000	76,089	689,364	50	75	80
Fourth Nat Bank.	100,000	\$177,152	\$518,884	100	210	230
Home Savings Bank.	100,000	42,827	290,354	100	123	125
Merch & Mech Bk.	125,000	85,000	300,000	100	147	150
Nat Bk of Columbus	200,000	\$240,247	\$493,957	100	209	210
Third Nat Bk.	200,000	217,430	638,017	100	155	160
Macon—						
American Nat Bank.	250,000	268,349	1,922,717	100	180	185
Cent Georgia Bank.	100,000	15,319	269,602	88	90	-----
Commercial & Sav Bk.	50,000	59,386	832,994	100	210	-----
Exchange Bank.	500,000	145,936	1,750,361	100	85	90
Fourth Nat Bank.	250,000	\$12,976	\$660,022	-----	105	110
Home Sav Bank.	50,000	20,567	433,314	100	110	115
Macon Savings Bank	100,000	10,000	225,000	100	75	76
Union Sav Bk & Tr	200,000	25,406	476,769	100	85	90
Savannah—						
Chatham Bank.	150,000	18,952	829,231	100	114	-----
Citizens' & South Bk	700,000	687,883	5,065,503	100	205	-----
Commercial Bank.	50,000	24,724	494,498	100	135	-----
Exchange Bank.	125,000	5,550	162,000	100	102	104
Germania Bank.	300,000	\$282,119	\$1,758,282	100	172	175
Hib Bk of Savannah	200,000	75,287	619,674	100	135	-----
Merchants' Nat Bk.	500,000	\$132,288	\$666,351	100	110	113 1/2
Nat Bk of Savannah	250,000	\$360,269	\$1,151,592	100	210	215
Oglethorpe Sav & Tr	\$125,000	109,746	879,158	100	160	165
Savannah Bk & Tr Co	350,000	233,618	1,277,819	100	158	160
Savannah Trust Co.	500,000	171,267	1,050,133	100	140	-----

IDAHO—Nat. banks Jan. 26 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Bank of Commerce.	100,000	75,000	950,000	-----	-----	-----
Boise City Nat Bk.	100,000	161,589	1,319,788	-----	-----	-----
Capital State Bank.	100,000	80,000	1,129,000	-----	-----	-----
First Nat of Idaho.	100,000	119,871	910,364	-----	-----	-----
Idaho Tr & Bk Ltd	200,000	27,189	548,881	100	-----	-----

ILLINOIS—Nat. banks last call Mar. 22; State institutions Jan. 28.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Per	share.
Aurora Nat Bank...	100,000	c154,944	1,218,955	100		
First Nat Bank...	100,000	c170,830	801,321			
German-Am Nat Bk	100,000	c13,704	562,407			
Merchants' Nat Bk	100,000	c49,257	628,219	100		
Old Second Nat Bk						
Chicago—					Per	share.
Bankers' Nat Bank	2,000,000	1,240,745	18,467,167	100	204	206
Calumet Nat Bank...	100,000	c32,960	727,342	100	145	
Chicago City Bank...	500,000	117,987	1,400,322	100	150	
Commercial Nat Bk.	52,000,000	2,175,907	39,329,281	100	290	300
Continental Nat Bk.	4,000,000	2,772,579	64,764,973	100	239	245
Cook Co State S Bk	50,000	6,636	304,932	100	110	
Corn Exch Nat Bk...	3,000,000	4,528,030	50,829,848	100	380	390
Drexel State Bank...	200,000	27,079	1,377,911	100	140	
Drovers' Dep Nat Bk	600,000	339,534	5,896,583	100	220	230
Englewood State Bk	200,000	20,320	600,533	100	120	130
Federal Nat Bank...	500,000	74,830	1,263,065	100	95	102
First National Bank	8,000,000	7,036,667	96,437,640	100	370	372
First Nat Englew'd	100,000	c139,547	1,797,329	100	300	375
Foreman Bros BCo	500,000	618,232	4,837,391	100		
Ft Dearborn Nat Bk	1,000,000	376,120	11,109,573	100	190	200
Hamilton Nat Bk...	500,000	181,779	6,321,360	100	144	146
Hibernian Bk Assn	51,000,000	1,055,779	20,434,388	100	220	240
Kaspai State Bank...	200,000	84,908	2,260,811	100	140	150
Monroe Nat Bank...	520,000	23,259	1,919,903	100	150	
Mutual Bank...	250,000	65,647	1,096,306	100	120	130
Nat Bk of Republic.	2,000,000	1,202,867	19,837,529	100	190	192
National City Bk...	1,500,000	357,746	3,561,977			
Nat Live Stock Bk...	1,000,000	1,319,015	8,257,264	100	230	250
North Ave State Bk	200,000	50,000	153,598			
No Side State Sa Bk	50,000	8,402	370,779	100	110	
Oakland Nat Bank...	100,000	33,752	930,332	100	170	
Pearsons-Taft Land						
Credit Co...	200,000	18,979	3,321,782	100		
Prairie Nat Bk...	250,000	c66,597	875,249	100	165	
Prairie State Bank...	500,000	80,439	6,208,677	100	250	260
Pullman L & Sav Bk	300,000	235,950	3,389,582	100	200	240
Ry Exchange Bank...	250,000	8,560	773,034	100	105	
Security Bank...	330,000	70,287	1,034,801	100	120	
So Chicago Sav Bk...	200,000	60,864	1,248,238	100	125	132
State Bk of Chicago	1,000,000	964,484	16,623,219	100	270	278
Stock Yds Sav Bk...	250,000	141,613	1,964,805	100	180	
Union Bk of Chic...	200,000	37,574	487,556	100	125	
Un Stk Yds State Bk	200,000	42,769	842,010	100	140	145
Amer Tr & Sav Bk...	3,000,000	2,434,924	26,586,059	100	234	240
Central Tr Co of Ill.	2,000,000	959,114	11,034,087	100	158	162
Chicago S Bk & Tr Co	c500,000	87,654	2,853,115	100	135	140
Citizens Tr & Sav Bk	80,000	7,417	192,054	100	115	
Colonial Tr & Sav Bk	600,000	538,097	2,335,989	100		205
Drovers' Tr & Sav Bk	200,000	75,104	1,986,219	100	160	170
First Tr & Sav Bk.	2,000,000	714,520	35,715,635			
Harris Tr & Sav Bk	1,250,000	Began business Feb 4 '07.		107	200	
Illinois Tr & Sav Bk	74,500,000	7,121,708	91,731,337	100	570	580
Jennings' R Est Int	250,000	127	371,125			
Kenw'd Tr & Sav Bk	200,000	33,381	411,892	100	113	115
Lake v Tr & S Bk...	200,000	26,574	338,587	100	106	110
Merchants' L & Tr Co	3,000,000	4,093,685	49,838,227	100	365	372
Metropol'n Tr & S Bk	750,000	331,481	4,897,552	100	140	142
Northern Tr Co Bk...	1,500,000	1,795,539	28,792,100	100	350	400
Northw'n Tr & S Bk	200,000	31,235	501,639			
People's Tr & Sav Bk	200,000	48,527	941,665	100	130	135
Royal Trust Co...	500,000	560,630	4,462,518	100		262
Union Men's Tr & S Bk	200,000	5,424	1,000,000			
Union Trust Co...	1,000,000	87,127	1,180,410	100	250	140
W Side Tr & Sav Bk	200,000	19,254	995,189	100	35	140
West Tr & Sav Bk...	1,000,000	292,559	5,268,139	100	174	182
Wood'l'n Tr & Sav Bk	200,000	24,787	532,609	100	124	132
Elgin—					Per	share.
Elgin Nat Bank...	100,000	c60,779	637,310			
First Nat Bank...	200,000	c100,000	800,000			
Home Nat Bank...	150,000	c127,500	681,000	100		
Union Nat Bank...	100,000	c11,000	300,000	100		
Elgin City Bk'g Co.	100,000	c61,207	1,268,770	100		
Home Savings Bank	100,000	34,629	733,818	100		
Peoria.						
Central Nat Bank...	200,000	111,014	2,198,533	100		
Cent'l Ger Nat Bk...	550,000	c207,230	5,468,739	100		
Dime Savings & Tr Co	250,000	44,476	1,490,586			
First Nat Bank...	640,000	357,322	3,775,319	100		
Home Sav & State...	120,000	61,662	978,844	100		
Illinois Nat Bank...	200,000	149,776	1,599,170	100		
Int'restate Bk & Tr Co	200,000	1,098	186,154			
Merchants' Tr & S Bk	200,000	c160,000	2,233,293	100		
Sav Bank of Peoria	150,000	300,957	2,192,002	100		
Rockford—					Per	share.
Forest City Nat Bk	100,000	c108,427	840,990	100	1200	
Manufurs Nat Bank...	200,000	875,392	1,572,809	100	1120	
Peoples Bk & Tr Co	125,000	68,527	1,119,177	100	1146	
Rockford Nat Bank	100,000	c114,819	996,116	100	1203	
Third Nat Bank...	250,000	c114,469	1,400,000	100	1175	
Winnebago Nat Bk	250,000	c308,521	1,437,715	100	1174	
Springfield—					Per	share.
Farmers' Nat Bank	200,000	c188,411	1,647,102	100		
First Nat Bank...	250,000	c223,747	1,742,105	100		
Illinois Nat Bank...	300,000	c122,701	1,317,036			
Peoria Nat Bank...	100,000	c57,400	1,564,484	100		
Sp'ngfield Marine Bk	100,000	53,791	2,009,464	100		
Sangamon L & T Co	100,000	61,769	1,481,836	100		
First Tr & S Bk, Spfld	100,000	c4,640	246,652			

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

INDIANA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Indianapolis—(Con.)						
Fletcher Nat Bank	500,000	554,767	7,962,488	100		
Indiana Nat Bank	1,000,000	874,467	6,517,888	100	223	
Merchants' Nat Bk	1,000,000	753,724	6,006,139	100	200	
Union Nat Bank	520,000	8,232	849,470	100	109	
Central Trust Co.	300,000	59,574	695,261	100	140	
Farmers Trust Co.	100,000	9,695	135,981	100	103	
Indiana Trust Co.	1,000,000	394,342	6,751,555	100	172	
Marion Trust Co.	300,000	201,797	2,012,598	50	150	
Security Trust Co.	325,000	57,745	535,365	100	108	
Union Trust Co.	800,000	432,880	1,831,447	100	218	
Terre Haute						Per share.
First National Bank	400,000	359,890	2,010,539	100	250	
McKean Nat Bank	500,000	178,910	2,033,817	100	130	
Terre Haute Nat Bk	300,000	7,075	1,029,548	100	130	
Terre Haute Tr Co.	100,000	110,800	675,000	100	120	
United States Tr Co	250,000	79,068	1,260,557	100	120	

IND. TER.—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Muskogee—						
City Nat Bank	100,000	7,288	260,422	100		
Bank of Commerce	250,000	25,000				
Commercial Nat Bk	200,000	42,184	833,179	100		
First Nat Bank	250,000	110,419	973,828			
Muskogee Tr & Tr Co	75,000	21,984	142,914	25		
McAlester—						Per share.
Amer Nat Bank	100,000	33,784	436,508			
City Nat Bank	50,000	45,000	450,000	100		
First Nat B of McA	100,000	41,820	306,263			

IOWA—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Burlington—						
Burlington Sav Bk.	100,000	4,999	292,451	100	100	110
First National Bank	100,000	48,474	699,170	100		160
Ger-Amer Nat Bank	125,000	178,597	2,315,970	100	150	160
Iowa State Sav Bk.	200,000	169,416	2,656,148	100	170	175
Merchants' Nat Bk.	100,000	121,810	1,126,602	100	200	225
National State Bk.	150,000	155,062	1,199,288	100	250	300
Cedar Rapids—						N. minial prices
Am Tr & Sav Bk.	80,000	20,820	919,439	100	1125	
Ced Rapids Nat Bk.	100,000	148,944	3,572,789	100	1233	
Ced Rapids Sav Bk.	100,000	95,480	2,039,607	100	1176	
Citizens' Nat Bank	200,000	170,711	1,602,919	100	1127	
Commercial Sav Bk.	50,000	3,320	275,598			
Iowa State Sav Bk.	50,000	4,011	158,419			
Merchants' Nat Bk.	100,000	104,691	2,838,705	100	110	
People's Sav Bank	50,000	27,007	462,059	100	1150	
Security Sav Bank	100,000	57,920	1,463,449	100	1152	
Fidelity Tr & Sav Bk.	50,000	21,556	592,149	100	110	
Council Bluffs—						Per share
Commerce' Nat Bk	100,000	121,000	700,000	100		
Commerce' Nat Bk	150,000	63,192	2,037,055			
First National Bk.	200,000	1125,000	2,750,000			
State Savings Bank	50,000	26,352	536,676			
Davenport—						Per share
Davenport Sav Bk.	300,000	1270,910	3,843,385	100	237	240
Farm & Mech Sav.	100,000	37,000	920,000	100	138	140
First Nat Bank	200,000	119,653	1,169,094	100	185	190
German Savings Bk.	600,000	1673,725	19,275,553	100	325	330
Iowa National Bk.	100,000	180,000	1,402,540	100	185	190
Security Sav Bank	50,000	4,000	218,600	100	107	110
Scott Co Sav Bank	250,000	1225,507	14,188,952	100	237	240
Union Savings Bk.	100,000	195,022	1,376,056	100	175	180
Citizens' Tr & S Bk.	100,000	100,000			200	
Des Moines—						Per share
Cap City State Bk.	100,000	22,735	1,385,204	100	115	120
Central State Bank	50,000	53,257	961,155	100	140	145
Century Sav Bank	100,000	20,000	700,000	100	100	
Citizens' Nat Bank	200,000	106,639	2,191,354	100	156	
Des Moines Nat Bk.	300,000	101,238	4,094,240	100	110	115
Des Moines Sav Bk.	500,000	1314,713	6,931,569	100	200	
German Sav Bank	100,000	8,352	534,908	100	100	105
Home Savs Bank	50,000	17,274	787,749	100	140	150
Iowa Tr & Sav Bk.	50,000	2,292	262,051	100		100
Iowa National Bk.	100,000	1128,186	3,155,004	100	125	155
Iowa State Bank	50,000	2,635	291,949	100		100
Marquardt Sav Bk.	50,000	15,100	566,535	100	110	115
Mechanics' Sav Bk.	50,000	4,917	400,115	100		100
People's Sav Bk.	100,000	83,634	1,420,497	100		300
Security L'n & Tr Co	50,000	36,988		100		110
State Savings Bk.	150,000	23,559	1,012,555	100		
University State Bk	50,000	1,662	111,635	100		
Valley Nat'l Bk.	200,000	1109,735	2,073,179	100		150
Valley Savings Bk.	50,000	20,079	887,832	100	135	150
Iowa Loan & Tr Co.	500,000	608,209	2,502,107	100	135	140
Dubuque—						Per share
Citizens' State Bk.	100,000	12,507	499,591	100		100
Dubuque Nat Bk.	100,000	23,775	591,690	100	133	135
Dubuque Sav Bk.	75,000	33,477	863,186	100		125
First National Bk.	200,000	88,532	1,893,698	100		115
German Sav Bk.	150,000	33,294	1,065,556	100		100
Ger Tr & Sav Bk.	100,000	27,549	1,136,655	100	90	
Iowa Tr & Sav Bk.	300,000	135,067	1,094,956	100		135
Second Nat Bk.	300,000	109,087	1,156,229	100		135
Sioux City—						No minial prices
First National Bk.	300,000	83,002	3,000,956	100		125
Iowa State Nat Bk.	200,000	112,963	2,320,112	100		115
Live Stock Nat Bk.	100,000	77,229	720,440	100		125
Merchants' Nat Bk.	100,000	39,480	614,088	100		120
Northwest Nat Bk.	100,000	34,967	649,550	100		115
Security Nat Bk.	250,000	142,335	2,967,069	100	130	140
Woodbury Co S Bk.	50,000	30,016	795,506	100		125
Farm L & Tr Co.	1,000,000	62,000	932,100	100		120

KANSAS—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Kansas City—						
Commerce' Nat Bk.	250,000	118,612	2,965,579	100		
Inter-State Nat Bk.	500,000	675,000	5,839,000	100		
State Bank	100,000	9,344	551,197	100		
Wyandotte State Bk	100,000	8,714	551,280	100		
Banking Trust Co.	200,000	55,954	471,098	100		
Topeka—						Per share.
Bank of Topeka	210,000	213,757	1,928,754	100		150
Capital Nat'l Bk.	100,000	909	448,213	100		110
Central Nat'l Bk.	150,000	22,939	549,975	100		135
Merchants' Nat Bk.	100,000	59,202	1,354,438	100		140
Shawnee State Bk.	60,000	7,996	307,231	100		120

KENTUCKY—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			Per share.
Covington—						
Citizens' Nat Bank.	200,000	78,989	1,023,442	100	160	
Far & Traders' Nat	300,000	1207,000	1,076,000	100	220	230
First National Bk.	300,000	158,032	923,436	100	165	
German Nat'l Bk	350,000	1165,620	1,091,230	100	160	
Merchants' Nat Bk	100,000	12,869	281,000	100	110	
Covington S Bk & Tr	100,000	22,864	457,095	100	135	
People's Sav Bk & Tr	150,000	16,559	753,729	100	110	
Lexington—						Per share.
Fayette Nat Bank.	300,000	322,010	1,271,278	100		255
First National Bk.	400,000	123,114	483,856	100		138
Lex'gton City N Bk.	500,000	299,117	1,092,552	100	250	252
Phoenix Nat Bank.	300,000	100,667	1,113,916	100		187
Second Nat Bank.	150,000	40,047	504,293	100	140	
Third Nat Bank.	200,000	39,184	229,761	100	135	
Louisville—						Per share.
American Nat Bk.	800,000	1,211,957	5,270,595	100	148	
Bank of Commerce.	800,000	236,237	3,518,546	100	198	
Citizens' Nat Bank.	500,000	488,280	3,760,478	100	210	
Com Bank & Tr Co.	500,000	25,000	376,486	100	105	
First National Bk.	500,000	1213,437	4,104,588	100		160
German Bank.	250,000	463,857	4,825,649	100	385	
Ger Insurance Bk.	249,600	383,499	5,877,703	50	380	
German Security Bk.	179,000	65,827	1,134,024	100	175	
Kent' Title Sav Bk.	100,000	31,000	1,259,142	100	138	
Lincoln Nat Bank.	288,391	1,174	228,952	100	95	100
Louis Nat Bkg Co.	250,000	97,678	2,222,848	100	145	148
Nat Bk of Kentucky	1,645,000	1,138,809	4,580,466	100		200
Southern Nat Bk.	250,000	101,946	2,560,992	100		148
Stock Yards Bank.	100,000	20,864	468,025	100	125	127
Third National Bk.	200,000	87,672	1,973,270	100	106	
Union National Bk.	500,000	1461,475	4,597,465	100	228	231
Western Nat Bank.	300,000	25,992	616,652	100	85	90
Columbia Trust Co.	1,000,000	216,015	1,253,285	100		140
Fidelity Trust Co.	1,000,000	1,004,130	962,234	100		360
Louisville Trust Co.	806,100	218,082	1,498,296	100		185
U. S Trust Co.	350,000	82,084	506,570	100		133
Newport—						Per share.
German Nat Bank.	100,000	142,059	737,199	100	120	
Newport Nat Bank.	100,000	140,676	701,132	100	135	150

LOUISIANA—Nat. banks Jan. 26; State institutions latest returns.

New Orleans—					Per share
Bank of Orleans.	100,000	29,872	992,197	100	185
Canal La Bk & Tr Co.	2,000,000	588,486	8,616,194	100	166 172
Citizens' Bk of La.	380,200	356,492	1,559,092	100	200
Colonial Bk & Tr Co	100,000	75,612	381,808	100	106 11
Commercial Nat Bk	300,000	285,437	2,458,449	100	330
Commercial Germ'n					Per share
Tr & Sav Bank.	1,100,000	817,339	10,992,372	100	420
Cosmopolitan Bk & Tr Co	600,000	172,844	550,959	20	20
Ger-Amer Nat Bk.	1,325,000	1,799,027	4,416,327	100	167
Ger-Amer Sav Bank					Per share
Shreveport—					
Int-State Tr & B Co.	400,000	122,020	899,357	10	121 123
Merchants' Nat Bk.	750,000	288,952	3,567,881	100	190
Metropolitan Bank	200,000	10,429	442,919	100	95 101
Morgan State Bank	400,000	240,990	2,747,191	100	200 216
Morgan State Bank	400,000	65,352	849,534	50	135 160
People's S Bk & Tr Co	1,000,000	1,000,000	10,854,150	100	205 224
State National Bk	300,000	106,137	1,887,504	100	110 475
Teutonia Bk & Tr Co	300,000	175,289	8,297,637	100	400
U S S Dp & Sav Bk	100,000	60,037	1,339,734	100	145
Whitney Nat Bk	200,000	74,837	784,867	100	145
Hibernia Bk & Tr Co	1,000,000	2,500,000	10,854,150	100	205 224
Central Tr & Sav Bk	1,000,000	2,392,218	14,033,784	100	575 138
Shreveport—					Per share
Commercial Nat Bk	100,000	125,294	4,698,318	100	134 140
First National Bk	100,000	174,774	3,504,504	100	134 140
Contin't'l B & Tr Co.	2,000,000	75,700	760,000	100	134 140
La Bank & Tr Co.	1,000,000	29,000	600,000	100	134 140

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued).

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Balt.—(Con.)—	\$	\$	\$	Per		share.
Nat Mechanics' Bk.	1,000,000	1,049,563	6,469,614	10	26	-----
Nat Union Bk of Md	1,000,000	474,517	3,328,097	100	114	-----
Old-Town Nat Bk	200,000	71,718	1,265,884	100	*12	-----
Second Nat Bank	500,000	641,654	1,538,550	100	-----	-----
Third National Bk.	500,000	152,218	2,491,480	100	106	-----
Western Nat Bank.	500,000	515,611	2,709,055	20	37	-----
Balt Tr & Guar Co	800,000	2,170,000	3,000,000	100	-----	340
Central Trust Co.	Absorbed by Balt. Trust & Guaranty Co.	150,000				-----
Colonial Trust Co.	300,000			50	30	-----
Continental Tr Co.	1,350,000	2,202,672	3,690,998	100	187	190
Fidelity Trust Co.	1,000,000	541,103	2,789,141	100	200	-----
International Tr Co	1,500,000	1,279,559	2,040,208	100	-----	-----
Maryland Trust Co.	2,000,000	130,840	1,923,941	-----	-----	-----
Mercantile Tr & Dep.	2,000,000	3,948,450	7,902,464	50	120	123
Safe Dep & Tr Co.	600,000	1,500,000		100	460	-----
South Tr & Dep Co.	470,000		135,433	50	-----	62
Union Trust Co.	1,000,000	349,846	552,165	50	-----	Per share.
Frederick—						
Central Nat Bank.	120,000	50,560	171,762	25	32	-----
Citizens' Nat Bank.	100,000	339,114	2,313,989	100	400	-----
Far & Mech Nat Bk	125,000	83,876	939,937	25	37½	40
First National Bank	100,000	38,429	173,890	100	125	-----
Franklin Sav Bank	104,624	27,507	247,677	100	125	-----
Frederick Co Nat Bk	150,000	93,330	373,080	100	22	-----
Frick-Town Sav Inst	171,176	127,542	823,736	100	180	-----

MASSACHUSETTS—Nat. bks. (excl. Boston) Jan. 26; State inst. latest ret.

	Deposits	banks date	Mar. 30	1907.	Per	share.
Boston—						
American Nat Bank	200,000					
Atlantic Nat Bank	750,000	506,475	2,397,000	100	150½	-----
Boylston Nat Bank	500,000	234,331	2,467,000	100	*101	-----
Banker Hill Nat Bk	500,000	In liqui	dation.	100	-----	-----
Commercial Nat Bk	250,000	213,347	1,776,000	100	138½	-----
Eliot National Bk.	1,000,000	1,219,379	10,995,000	100	200	-----
Faneuil Hall Nat Bk	1,000,000	634,304	3,061,000	100	165	-----
First National Bank	2,000,000	2,554,323	38,490,000	100	*317	-----
Fourth Nat Bank.	200,000	172,488	1,097,440	100	175	-----
Freeman's Nat Bk.	1,000,000	696,852	6,672,000	100	160	-----
Merchants' Nat Bk.	3,000,000	3,407,576	10,087,000	100	210	-----
Metropolitan Nat Bk	500,000	281,076	1,469,000	100	127	-----
Mt Vernon Nat Bk.	200,000	In liqui	dation.	100	-----	-----
Nat Bk of Com'ce	1,500,000	1,297,489	9,785,000	100	163	-----
Nat Bk of Republic.	2,000,000	1,725,479	14,261,000	100	169½	-----
Nat Exchange Bk.	1,000,000	Merged in to Nat Sh	awing Bk.	100	-----	-----
N Mkt Bk of Brig	250,000	159,497	578,775	100	100	-----
Nat Rock Bk of Rox	300,000	383,649	2,570,589	100	167	-----
Nat Security Bk.	250,000	784,504	1,515,000	100	273	-----
Nat Shawmut Bank	3,500,000	4,618,372	53,029,000	100	*275	-----
Nat Union Bank.	1,000,000	1,126,813	6,110,000	100	178	-----
New Eng Nat Bank.	1,000,000	913,998	3,988,300	100	151	-----
Old Boston Nat Bk	900,000	300,971	2,576,000	100	*113½	-----
People's Nat, Roxb	300,000	181,285	1,406,135	100	132	-----
Second Nat Bank.	2,000,000	2,528,360	16,548,000	100	*225	-----
South End Nat Bk.	200,000	42,440	779,578	100	95	-----
State National Bk.	2,000,000	1,652,026	7,795,000	100	153	-----
Web'r & Atlas Nat Bk	1,000,000	863,976	4,504,000	100	187	-----
Winthrop Nat Bk.	1,000,000	535,069	4,259,000	100	325	-----
Adams Trust Co.	Absorbed by Old Colony Tr Co.					-----
American Trust Co.	1,000,000	175,974	12,281,384	100	*340	-----
Bay State Trust Co.	500,000	610,946	5,762,949	100	180	-----
Beacon Trust Co.	400,000	271,559	3,178,207	100	185	-----
Boston S Dep & Tr.	11,000,000	2,633,049	11,850,481	100	300	-----
City Trust Co.	1,000,000	2,636,800	21,066,348	100	410	-----
Columbia Trust Co.	100,000	35,922	422,757	100	110	-----
Comm'w'th Tr Co.	1,000,000	730,607	7,131,928	100	*180	-----
Federal Trust Co.	1,500,000	181,620	3,472,310	100	124	-----
International Tr Co	1,000,000	4,027,234	14,244,846	100	400	-----
Mattapan D & Tr Co	100,000	88,110	1,319,849	100	150	-----
Mechanics' Tr Co.	500,000	181,440	2,103,370	100	120	-----
Mercantile Tr Co.	500,000	In liqui	dation.	100	-----	-----
New Eng Trust Co.	1,000,000	2,408,549	16,362,830	100	300	-----
Old Colony Tr Co.	1,500,000	5,676,784	34,606,203	100	725	-----
Puritan Trust Co.	100,000	170,009	3,073,701	100	200	-----
St Paul Trust Co.	600,000	606,098	8,541,506	100	250	-----
U S Trust Co.	200,000	590,914	4,593,586	100	225	-----
Washington Tr Co.	500,000	In liqui	dation.	100	-----	-----
Beverly—						
Beverly Nat Bank.	200,000	183,530	1,009,408	100	150	170
Brockton—						
Brockton Nat Bank	200,000	113,019	1,293,200	100	130	-----
Horne Nat Bank.	200,000	296,964	1,756,141	100	180	-----
Plymouth Co S D & T	100,000	36,800	734,141	100	-----	-----
Cambridge—						
Charles Riv Nat Bk	100,000	136,269	910,699	100	*216 N	*206
Nat City Bk, Cam'pt	100,000	47,274	385,834	100	*130½	Feb '02
Cambridge Trust Co	100,000	139,090	1,372,000	100	*113½	Jan '98
Central Trust Co.	200,000	66,267	1,221,000	100	-----	-----
Harvard Trust Co.	200,000	127,065	1,591,869	100	*170½	Oct '06
E. Cambridge—						
Lechmere Nat Bk.	100,000	107,500	550,000	100	*190 O	et '05
Chelsea—						
First National Bank	300,000	In hands of receiver				-----
Winnimmett Nat Bk	100,000	In liqui	dation.	100	-----	-----
Fall River—						
Fall Riv Nat Bk.	400,000	173,430	1,160,399	100	132	135
First National Bank	400,000	417,044	1,297,894	100	185	-----
Massachusetts Nat Bk	650,000	599,141	1,646,278	100	162	-----
Metcornet Nat Bk.	750,000	607,067	1,167,871	100	136	136
Durfee S Dep & Tr.	400,000	307,226	1,993,225	100	160	-----
Fitchburg—						
Fitchburg Nat Bk	250,000	271,886	1,506,849	100	-----	-----
Safety Fund Nat Bk	200,000	105,881	839,151	100	-----	-----
Wachusett Nat Bk.	250,000	122,386	720,309	100	*100	-----
Safe Dep & Tr Co.	250,000	147,936	1,119,569	100	-----	-----
Haverhill—						
Emex Nat Bank.	100,000	43,749	240,859	100	100	-----
First National Bank	200,000	174,659	670,021	100	140	145
Haverhill Nat Bank	200,000	282,779	1,189,806	100	175	-----
Merchants' Nat Bk.	200,000	96,773	666,641	100	125	-----
Merrimack Nat Bk.	240,000	180,809	963,943	100	136	-----
Second Nat Bank.	150,000	In liqui	dation.	100	-----	-----
Haverhill Trust Co.	200,000	59,937	804,771	100	130	-----

*Sale price. a Capital to be increased. d No deposits; does not do a general banking business. e Capital paid in; authorized amount is larger. f This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. g Ex-dividend. h Figures are for Sept. 4, 1906; i Oct. 31 '06; j Dec. 31 '06; k Jan. 3 '07; l Jan. 26 '07; m Mar. 22 '07; n Nov. 12 '06. o Figures issued before last general call. p To consolidate.

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Per.	Bid.	Ask.
Holyoke—	\$	\$	\$		Per	share.
City National Bank	500,000	s 143,930	1,086,977	100	110	115
Hadley Falls Nat Bk	200,000	s 152,719	454,389	100	130	140
Holyoke Nat Bank.	200,000	s 219,957	1,137,833	100	160	165
Home Nat Bank.	250,000	s 135,869	958,459	100	120	125
Park National Bank	100,000	s 58,546	463,312	100	100	110
Lawrence—					Per	share.
Arlington Nat Bank	100,000	44,515	603,648	100	-----	-----
Bay State Nat Bank	375,000	162,960	624,971	75	-----	*113
Lawrence Nat Bank	300,000	92,320	657,102	100	-----	*113
Merchants' Nat Bk.	100,000	169,420	939,191	100	180	-----
Pacific Nat Bank.	150,000	61,746	550,692	100	107	110
Lowell—					Per	share.
Appleton Nat Bank	300,000	c140,000	900,000	100	104	105
Old Lowell Nat Bk.	200,000	71,414	423,879	100	100	-----
Prescott Nat Bank.	300,000	s 121,540	535,868	100	107	-----
Traders' Nat Bank.	200,000	159,064	2,099,319	100	114	116
Union Nat Bank.	350,000	211,673	1,340,314	100	165	-----
Wamesit Nat Bank	250,000	473,242	327,905	100	-----	101
Lowell Trust Co.	125,000	63,959	1,742,621	100	106	-----
Middlesex S D & Tr Co	100,000	51,549	410,630	100	-----	-----
Lynn—					Per	share.
Central Nat Bank.	200,000	c 225,000	c1,150,000	100	160	-----
Lynn National Bk.	100,000	c 232,871	c 899,419	100	250	-----
Manufacts' Nat Bk.	200,000	s 93,037	1,443,296	100	-----	110
National City Bank	200,000	210,496	1,274,080	100	140	145
Nat Security Bank.	100,000	y 203,232	pl. 652,246	100	250	-----
Essex Trust Co.	250,000	289,321	2,296,954	100	200	-----
Lynn S Dep & Tr Co	100,000	174,001	1,084,000	100	200	-----
Security S D & Tr Co	200,000	137,676	1,391,460	100	123	-----
New Bedford—					Per	share.
First National Bank	1,000,000	r363,480	686,047	100	134½	-----
Mechanics' Nat Bk.	600,000	r411,673	1,585,506	100	154	-----
Merchants' Nat Bk.	1,000,000	r922,810	2,437,665	100	204	-----
N Bed S Dep & Tr Co	200,000	82,420	1,199,955	100	145	-----
Peabody—					Per	share.
Warren Nat Bank.	250,000	127,195	826,141	100	105	-----
Salem—					Per	share.
Atlantic Nat Bank.	200,000	114,151	506,685	100	102½	108
Mercantile Nat Bk.	200,000	112,557	1,021,714	100	100	102
Merchants' Nat Bk.	200,000	208,202	1,328,188	50	75	80
Naumkeag Nat Bk.	250,000	246,249	1,011,136	100	151	-----
Salem Nat Bank.	175,000	64,710	488,749	100	80	100
Springfield—					Per	share.
Chabon Nat Bank.	500,000	s 174,356	1,751,530	100	110	115
Chicopee Nat Bank	400,000	253,785	2,659,877	100	160	170
City National Bk.	250,000	In liqui	dation.	100	-----	-----
First National Bk.	400,000	In liqui	dation.	100	-----	-----
John Hancock Nat.	250,000	In liqui	dation.	100	-----	-----
Second Nat Bank.	300,000	In liqui	dation.	100	-----	-----
Springfield Nat Bk.	250,000	r383,689	2,476,540	100	200	205
Third Nat Bank.	500,000	557,736	2,768,115	100	215	225
Union Nat Bank.	200,000	41,296	697,523	100	100	110
Springfield S D & Tr	500,000	556,576	3,758,839	100	205	210
Union Trust Co	500,000	300,589	3,460,216	100	170	-----
Taunton—					Per	share.
Bristol Co Nat Bank	500,000	154,850	770,294	100	-----	105
Machinists' Nat Bk	200,000	139,213	416,943	100	140	-----
Taunton Nat Bank.	600,000	223,342	776,469	100	-----	110
Worcester—					Per	share.
Mechanics' Nat Bk.	200,000	r203,567	3,085,843	100	110	-----
Merchants' Nat Bk.	500,000	r342,292	2,271,589	150	-----	160
Quinsigam'd NatBk	500,000	Absorbed by	Worcester Trust Co.	-----	-----	-----
Worcester Nat Bk.	250,000	r388,249	3,357,867	100	197	-----
Worcester Trust Co	500,000	711,344	10,066,246	100	235	-----
MICHIGAN—Nat bks. last call Mar. 22; State institutions latest returns.						
Bay City—					Per	share
Bay City Bank	150,000	128,769	1,827,351	100	150	170
Bay County Sav Bk	50,000	40,000	830,000	100	162	165
Bay State Nat Bank	100,000	30,500	693,944	100	115	115
First National Bank	100,000	120,374	1,032,871	100	190	-----
Old Second Nat Bk	100,000	c20,000	663,034	100	-----	80
People's Sav Bank.	50,000	10,000	576,439	100	110	-----
Detroit—					Per	share.
Am Exch Nat Bk.	400,000	146,621	3,388,022	100	120	125
Central Sav Bank	100,000	51,852	1,892,683	100	115	-----
Commerce Sav Bank	200,000	61,500	1,945,338	100	103	-----
(Commercial Nat Bk	1,000,000	655,249	7,774,450	100	170	180
Detroit Sav Bank.	400,000	605,730	3,863,005	100	-----	225
Det United Bk Ltd.	100,000	43,884	1,405,733	100	110	-----
Dime Sav Bank.	415,600	253,574	5,589,089	100	150	-----
(First National Bk.	750,000	505,804	7,541,366	100	180	-----
Grand Central Bk.	100,000	98,006	1,479,739	100	-----	150
Home Sav Bank.	400,000	262,122	5,133,392	100	140	-----
Michigan Sav Bank	250,000	169,259	2,423,627	100	150	-----
Old Detroit Nat Bk	2,000,000	677,472	10,795,516	100	140	-----
Peninsular Sav Bk.	400,000	130,534	6,007,222	100	120	-----
People's State Bank	1,500,000	1,696,440	28,977,219	100	1200	-----
State Sav Bank.	1,000,000	Consolidated with	Peoples' State Bank.	-----	175	-----
Union Nat Bank.	200,000	Absorbed by	Dime Sav Bank.	-----	-----	-----
U S Savings Bank.	150,000	59,736	1,031,303	100	-----	110
Wayne Co Sav Bk.	400,000	1,068,239	11,439,614	100	300	-----
Detroit Trust Co.	500,000	884,954	2,383,213	100	215	220
Security Trust Co.	250,000	528,291	742,442	100	200	-----
Union Trust Co.	500,000	460,939	3,695,111	100	210	230
Grand Rapids—					Per	share
City Tr & Sav Bk.	100,000	27,780	319,571	100	-----	-----
Commercial Sav Bk	200,000	15,500	1,051,958	100	115	-----
Fifth Nat Bank.	100,000	40,264	931,437	100	140	-----
Fourth Nat Bank.	300,000	219,839	2,732,069	100	200	-----
Gr Central Nat Bk.	500,000	158,012	3,182,064	100	240	-----
Gr Rapids Sav Bk.	150,000	76,966	2,098,416	100	165	-----
Kent Co Sav Bank.	50,000	270,992	3,221,916	50	450	-----
National City Bank	600,000	181,329	2,293,264	100	153	-----
Old National Bank.	800,000	562,716	4,389,120	100	175	185
People's Sav Bank.	100,000	73,440	1,935,450	100	200	-----
State Sav Bank.	150,000	2,700,000	8,605,577	100	240	-----
Michigan Trust Co	200,000	278,531	789,253	100	250	-----
Saginaw—					Per	share
Bank of Saginaw	200,000	258,525	2,532,281	100	250	-----
Commercial Nat Bk	100,000	124,642	959,392	100	210	-----
People's Sav Bank.	50,000	63,967	807,830	100	200	-----
Saginaw-Am Sav Bk.	50,000	85,006	805,577	100	240	-----
Sav Bk of E Sag'w.	100,000	232,710	3,171,927	100	375	-----
Second Nat Bank.	200,000	556,152	3,766,296	100	275	-----

APR., 1907.]

BANKS AND TRUST COMPANIES.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MINNESOTA—Nat. bks. Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—						
American Exch Bk.	500,000	\$ 582,230	\$9,527,473	100	220	Per share.
City Nat. Bank.	500,000	\$ 80,371	\$2,127,109	100	110	-----
Duluth Sav Bank.	100,000	\$ 5,941	\$ 531,907	100	120	-----
First National Bank	500,000	\$1,008,948	\$7,253,596	100	310	-----
Minneapolis—						
East Side State Bk	100,000		125,040	-----	210	-----
First National Bank	2,000,000	\$1,802,789	\$12,673,917	100	205	-----
German-Amer Bk.	100,000	104,487	1,525,928	100	185	-----
Germania Bank	50,000	37,410	410,545	100	140	-----
Hennepin Co Sav Bk	100,000	124,309	3,968,479	100	175	-----
Merch & ManStBk	50,000	15,376	202,850	100	130	-----
Minnesota Nat Bk.	200,000	5,881	313,465	100	100	-----
Nat Bk of Comm'ce	1,000,000	469,768	6,874,066	100	110	-----
Northwest Nat Bank	1,000,000	\$1,001,343	11,393,552	100	170	-----
People's Bk of Minn.	250,000	22,814	394,029	100	100	-----
St. Anthony Falls Bk	200,000	26,694	1,301,467	100	180	-----
Security Bank	1,000,000	877,778	11,374,483	100	220	-----
South Side State Bk	500,000	45,862	422,278	100	200	-----
Swed-Amer Nat Bk	500,000	353,804	2,877,022	100	185	-----
Union State Bank	50,000	4,401	141,674	100	107	-----
Minneapolis Tr Co	250,000	157,191	d	100	160	-----
Minn Loan & Tr Co.	500,000	100,912	1,491,934	100	135	-----
St. Paul—						
American Nat Bk.	200,000	\$52,281	1,299,636	100	115	-----
Capital Nat Bank.	500,000	\$97,867	\$947,064	100	140	-----
First National Bank	1,000,000	\$1,047,305	\$9,068,257	100	225	-----
Merchants' Nat Bk.	1,000,000	\$506,165	\$7,645,902	100	165	-----
Nat Germ-Amer Bk.	1,000,000	\$455,450	\$7,005,190	100	160	-----
Scand'vian Am-Bk.	100,000	24,836	1,308,487	100	160	-----
Second Nat Bank.	400,000	\$230,639	\$3,234,481	100	160	-----
Stock Yards Nat Bk.	100,000	\$14,630	\$41,791	100	160	-----
Northwestern Tr Co	200,000	55,000	d	100	125	-----
Security Trust Co.	\$250,000	86,561	570,829	100	100	-----

MISSISSIPPI—Nat. bks. Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—						
Capital Nat Bank.	200,000	42,337	766,806	-----	Per share	-----
First National Bank	100,000	\$128,106	454,950	-----	-----	-----
Jackson Bank	100,000	36,178	250,431	-----	-----	-----
Merchants' Bank	250,000	86,600	584,206	-----	-----	-----
Miss Bank & Tr Co.	100,000	31,305	302,994	-----	-----	-----
Vicksburg—						
American Nat Bank	100,000	36,680	569,793	100	135	-----
Citizens' Nat Bank	100,000	12,196	233,863	100	140	-----
City Sav & Trust Co.	50,000	25,000	400,000	100	160	-----
Delta Tr & Bk Co.	100,000	62,000	490,000	100	150	-----
First National Bank	200,000	116,989	747,781	100	150	-----
First National Bank	100,000	219,620	819,142	100	-----	-----
People's S Bk & L.	50,000	\$3,079	456,946	25	-----	-----

MISSOURI—Nat. bks. Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—						
American Nat Bank	250,000	\$34,082	2,383,012	100	115	-----
Corn Belt Bank	100,000	13,732	350,971	100	125	-----
First National Bank	\$250,000	\$1,036,207	\$24,295,909	100	500	-----
German-Amer Bank	50,000	90,273	996,418	100	235	-----
Int-St Nat Bk Kan.	500,000	\$675,000	\$7,075,001	100	295	-----
Nat Bk of Comm'ce	1,000,000	\$2,038,097	\$6,941,758	100	295	-----
New Eng Nat Bank	500,000	\$537,028	\$9,959,000	100	315	-----
Traders' Bank	100,000	76,629	2,951,057	100	175	-----
Union Nat Bank.	600,000	\$558,769	\$12,421,676	100	265	-----
Western Exch Bank	100,000	100,000	1,500,000	100	160	-----
Bankers Trust Co.	350,000	12,169	685,778	100	75	-----
Fidelity Trust Co.	1,000,000	1,171,678	\$1,800,309	100	280	-----
Missouri Sav Assn.	\$50,000	140,044	1,169,311	100	400	-----
Pioneer Trust Co.	350,000	406,854	1,256,368	50	100	-----
United States Tr Co	250,000	15,000	d	100	110	-----
U S & Mex Tr Co	\$500,000	242,051	d	100	105	-----
St. Joseph—						
Burnes Nat Bank.	200,000	23,772	1,885,008	100	100	-----
1st Nat Bk of Bch'g Co	500,000	\$66,946	\$6,969,420	100	200	-----
German-Amer Bk.	200,000	\$5,470	\$3,648,668	100	105	-----
Merchants' Bank	200,000	71,166	672,638	100	110	-----
St Jos Stock Yds Bk	150,000	75,687	2,233,356	100	100	-----
Toole-Lemon N Bk.	200,000	124,074	4,647,409	100	115	-----
Missouri Val Tr Co.	100,000	20,000	800,000	p 50	50	-----
St. Louis—						
Boatmen's Bank.	2,000,000	1,604,762	12,133,526	100	235	-----
Bremen Bank.	100,000	415,772	2,659,500	100	240	-----
Case Ave. Bank.	100,000	10,102	521,939	100	115	-----
Central Nat Bank.	1,000,000	10,598	4,067,121	-----	-----	-----
Chippewa Bank.	100,000	8,164	206,740	100	-----	-----
City Nat Bank.	200,000	24,757	786,296	-----	-----	-----
Franklin Bank.	600,000	\$71,289	\$9,229,284	100	295	-----
German-Amer Bk.	150,000	1,123,216	7,503,599	100	975	-----
German Savings Int	500,000	1,316,949	9,955,876	100	451	-----
Grand Ave Bank.	100,000	3,190	124,212	100	105	-----
Intern'l Bk St Louis	200,000	170,835	2,775,535	100	230	-----
Jefferson Bank.	200,000	124,520	1,461,270	100	225	-----
Lafayette Bank.	100,000	955,779	5,134,600	100	600	-----
Lowell Bank.	100,000	2,820	102,689	100	105	-----
Manchester Bank	100,000	82,369	832,640	100	207	-----
McC-Amer Nat Bk.	2,000,000	\$3,011,994	\$2,704,694	100	316	-----
Merch Laclede Nat.	1,700,000	1,751,427	15,296,376	100	302	-----
Nat Bk of Comm'ce	10,000,000	8,372,839	\$3,021,170	100	235	-----
Northwest Nat Bk	200,000	340,804	3,182,062	100	240	-----
Olive St Bank.	100,000	6,332	424,425	100	126	-----
South'n Com & Sav	100,000	\$8,002	1,206,760	100	160	-----
South Side Bank.	200,000	146,074	1,816,828	100	222	-----
State National Bk.	2,000,000	839,559	11,782,710	100	190	-----
Thi'l National Bk.	2,000,000	2,060,837	\$3,180,137	100	300	-----
Washington Nat Bk	200,000	10,122	295,449	100	100	-----
B'way Sav Tr Co.	100,000	21,806	520,315	100	125	-----
Commonw'th Tr Co	2,000,000	3,843,506	9,842,154	100	309	-----
Jeff.-Gravois Tr Co.	100,000	595	136,504	d	100	-----
Lincoln Tr & Title.	\$450,000	170,000	d	100	-----	-----
Merchante Tr Co.	3,000,000	6,843,574	19,537,000	100	350	-----
Mississipp Val Tr Co	3,000,000	5,811,242	19,048,729	100	302	-----
Mo-Lincoln Tr Co.	3,000,000	1,091,325	7,354,905	100	124	-----
St-Louis Union Tr Co	5,000,000	6,153,992	19,887,824	100	385	-----
Title Guar Trust Co.	1,500,000	833,024	d	100	60	-----
West St Louis Tr Co	100,000	708	120,137	-----	-----	-----

MONTANA—Nat. bks. Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—						
First National Bank	200,000	411,196	4,001,730	-----	Per share	-----
Silver Bow Nat Bk.	100,000	28,503	312,496	-----	-----	-----
State Savings Bank	300,000	481,999	3,777,485	300	-----	-----
Daly Bank & Tr Co.	100,000	165,971	3,292,300	100	-----	-----

MONTANA—Concluded

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Helena—						
American Nat Bk.	200,000	\$18,000	\$1,606,000	100	-----	-----
Nat Bk of Montana	250,000	\$83,492	1,913,687	100	-----	-----
Thos Cruse Sav Bk.	100,000	39,436	931,898	100	-----	-----
Union Bk & Tr Co.	250,000	122,904	2,774,296	100	-----	-----

NEBRASKA—Nat. bks. Jan. 26; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—						
City National Bank	100,000	99,379	1,140,130	205	-----	-----
Columbia Nat Bank	100,000	59,426	1,784,967	100	-----	-----
First National Bank	400,000	126,317	3,308,906	100	-----	-----
Nat Bk of Comm'ce	100,000	30,000	927,558	100	-----	-----
First Tr & Sav Bk.	\$0,000	Opened	Jan 2, 1907.	-----	-----	-----
Omaha—						
City Sav Bank	190,000	15,000	875,000	100	110	-----
First National Bk.	500,000	\$572,249	11,995,841	100	200	-----
Merchants' Nat Bk.	500,000	262,617	5,364,206	100	110	-----
Nebraska Nat Bk.	200,000	99,664	1,604,412	100	105	-----
Omaha Nat Bank.	1,000,000	\$363,304	10,401,200	100	125	-----
U S National Bank.	600,000	\$392,690	9,065,105	100	160	-----
South Omaha—						
Packers' Nat Bank.	150,000	135,467	2,104,977	100	-----	-----
South Omaha N Bk	250,000	329,225	3,295,305	100	-----	-----
Union Yds Nat Bk.	300,000	103,091	3,418,529	100	-----	-----

NEW HAMPSHIRE—National banks Jan. 26.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—						
Amoskeag Nat Bk.	200,000	306,392	1,350,350	100	-----	-----
First National Bank	150,000	121,407	849,922	100	155	-----
Manchester Nat Bk.	150,000	111,135	1,397,709	100	250	-----
Merchants' Nat Bk.	150,000	75,629	427,766	100	122	-----
Second Nat Bank.	100,000	61,389	243,112	100	120	-----

NEW JERSEY—Nat. bks. last call Mar. 22; State institutions latest returns.

Camden—					Per share.
Camden Nat Bank.	100,000	69,910	1,418,724	100	*158
First National Bank	200,000	144,837	2,206,551	100	157 Se 2606
National State Bk.	260,000	295,420	2,970,990	50	83 Fe 6 07
Camden S D & T Co	100,000	769,937	6,541,167	25	*80 Oc 11, 06
Central Tr Co.	100,000	206,064	1,976,952	25	-----
Security Trust Co.	100,000	140,072	2,543,949	100	-----
Elizabeth—					Per share.
Citizens' Bank.	100,000	54,479	698,148	100	-----
Elizabeth's Bk Co.	50,000	91,579	1,129,770	50	100
National State Bk.	350,000	742,652	2,704,506	50	*130
Union Co Trust Co.	200,000	166,543	2,631,787	100	150
Hoboken—					Per share.
First National Bank	220,000	550,567	2,254,286	25	-----
Second Nat Bank.	125,000	193,167	1,681,178	100	300
Hoboken Trust Co.	100,000	90,480	1,203,410	100	190
Hudson Trust Co.	100,000	1,266,398	12,923,617	100	620
Jefferson Trust Co.	100,000	26,828	524,389	100	150
Trust Co of N J.	500,000	855,272	4,236,349	100	440
Jersey City—					Per share.
First National Bank	400,000	1,162,704	7,486,636	100	330 345
Hudson Co Nat Bk.	250,000	713,850	2,001,023	100	390 405
Second Nat Bank.	250,000	136,809	1,144,630	100	136 145
Third Nat Bank.	200,000	349,674	1,120,283	100	270
Comm'l Tr N J Co.	100,000	32,971	549,619	100	365
Greenvy Bk & T Co.	1,000,000	2,265,768	10,665,228	100	375 376
Jersey City Tr Co.	100,000	67,017	1,274,189	100	225
Lincoln Trust Co.	100,000	91,327	1,563,172	100	185 190
Mercantile Tr Co.	150,000	224,674	1,195,675	100	245 265
N J T & G Tr Co.	200,000	1,107,879	5,500,554	100	125
Paterson Bk & T Co.	100,000	107,644	1,376,140	100	-----
People's S D & T Co	150,000	189,459	5,887,084	100	290
Morristown—					Per share.
First National Bank	200,000	355,760	2,789,970	100	300
National Iron Bank	200,000	62,469	1,128,318	100	105
Morristown Tr Co.	600,000	1,518,039	6,128,307	100	525
Newark—					Per share.
Essex Co Nat Bank	1,000,000	1,374,926	6,567,804	50	155 160
Mfrs' Nat Bank	350,000	364,730	1,992,461	100	230
Merchants' Tr Bk.	500,000	609,488	3,169,753	100	260
Nat Newark Bk Co.	1,000,000	1,697,220	7,155,356	50	165 160
National State Bk.	200,000	455,884	1,948,837	50	360
Second Nat Bk	200,000	1,000,000	3,776,000	100	360
Union Nat Bk Co.	1,500,000	2,021,257	9,443,828	100	350
City Trust Co.	100,000	46,947	1,099,484	100	150
Federal Trust Co.	1,000,000	803,779	6,013,519	100	200
Fidelity Trust Co.	2,000,000	7,416,886	12,995,534	100	700
West Side Trust Co.	200,000	188,007	2,066,258	100	170
New Brunswick—					Per share.
Nat Bank	250,000	553,021	1,510,071	100	225
People's Nat Bank	100,000	122,669	639,716	100	220
New Br'sw'k Tr Co.	100,000	95,101	1,247,979	100	225
Passaic—					Per share.
Passaic Nat Bank.	200,000	256,000	1,172,918	100	255
Hobart Trust Co.	100,000	93,846	782,503	100	190
Passaic T&S Co.	100,000	75,000	2,027,090	100	275
People's Bk & Tr Co.	200,000	149,504	2,405,884	100	215
Paterson					Per share.
First National Bank	500,000	636,764	2,258,396	100	300 810
Paterson Nat Bank	300,000	306,454	1,773,405	100	270
Second Nat Bank	150,000	221,409	1,745,549	50	195
Paterson Sav Inst'n	750,000	437,062	1,536,656	100	525
Citizens' Trust Co.	150,000	211,250	1,298,175	100	300
Bank of N J Tr Co.	150,000	190,000	1,116,050	100	275
Hamilton Trust Co.	400,000	305,668	2,585,889	100	500
Paterson Sd&T Co.	200,000	350,521	3,202,399	100	600
Silk City Sd&T Co.	151,250	175,394	1,255,834	100	245
Trenton—					Per share.
Broad St Nat Bank	250,000	247,369	2,002,922	100	150
First Nat Bank	500,000	589,016	2,844,972	100	166
Mechanics' Bk Bk.	500,000	678,920	4,763,183	50	110 125
Trenton Banking Co.	500,000	454,420	2,576,155	50	96 98
Mercer Trust Co.	100,000	50,862	350,192	100	-----
Trenton Tr&S Co.	200,000	205,392	2,418,306	100	250

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—National banks Jan. 26 '07; State banks Jan. 7 '07.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albuquerque—	\$	\$	\$		Per	share.
Bank of Commerce—	150,000	59	1,299,919	100	---	---
First National Bank	200,000	67,219	2,844,808	100	---	---

NEW YORK—Nat. banks except N.Y.C. Jan. 26; State instit's Jan. 1 '07

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per	share
Albany County Bk.	250,000	110,976	1,151,868	100	200	130
First National Bk.	300,000	109,479	2,532,721	100	150	160
Mechanics & Traders' Nat. Bk.	250,000	1,173,576	1,824,035	100	500	---
Nat. Commercial Bk.	1,000,000	1,780,152	17,041,343	100	390	400
Nat. Exchange Bk.	300,000	168,104	2,501,105	100	175	190
N.Y. State Nat. Bk.	500,000	604,847	11,554,055	100	300	308
Albany Trust Co.	400,000	301,895	6,496,650	100	290	300
Union Trust Co.	250,000	370,709	3,397,535	100	325	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Auburn—					Per	share
Cayuga Co Nat. Bk.	200,000	147,729	1,005,462	25	150	---
Nat. Bk. of Auburn.	200,000	96,619	706,715	100	115	120

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Binghamton—					Per	share
City National Bank	200,000	109,441	593,947	100	120	130
First National Bank	400,000	428,896	2,385,869	100	200	225
People's Bank	100,000	650,437	798,246	100	130	135
Binghamton Tr. Co.	300,000	349,206	3,574,692	100	200	220

Brooklyn—Prices are per cent, not per share.

Deposits of Brooklyn bank 30, 1907.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Borough Bank	200,000	156,289	3,274,900	100	175	---
Broadway Bank	150,000	405,412	2,809,000	100	450	---
Brooklyn Bank	300,000	152,790	4,132,000	50	140	150
Dealers Bank	100,000	687,000	4,613,000	100	390	---
First National Bank	300,000	52,218	270,993	100	160	175
Home Bank	100,000	704,001	4,882,200	30	390	---
Manufacturers' Nat. Bk.	252,000	896,559	12,596,700	50	320	325
Mechanics' Bank	1,000,000	50,000	2,500,000	100	250	---
Montauk Bank	100,000	614,300	3,428,000	50	305	---
Nassau Nat. Bank	750,000	212,479	1,837,600	100	350	400
National City Bank	300,000	47,500	654,839	100	150	165
North Side Bank	100,000	---	---	---	---	---
Prospect Park Bank	100,000	---	---	---	---	---
Ridgewood Bank	100,000	---	---	---	---	---
Seventeenth Wd Bk.	100,000	---	---	---	---	---
Terminal Bank	100,000	25,794	127,280	100	140	---
Union Bank	1,000,000	---	---	---	---	---
Brooklyn Trust Co.	1,000,000	2,296,749	17,837,975	100	460	---
Citizens' Trust Co.	500,000	155,042	1,739,340	100	150	160
Flatbush Trust Co.	200,000	197,007	3,059,664	100	260	---
Franklin Trust Co.	1,500,000	3,047,562	13,467,960	100	310	320
Hamilton Trust Co.	500,000	1,096,759	7,110,260	100	325	345
Home Trust Co.	500,000	297,296	2,918,612	100	160	175
Jenkins Trust Co.	500,000	334,372	2,613,386	100	200	---
Kings Co. Trust Co.	500,000	1,380,264	13,305,845	100	---	---
Long Island Tr. Co.	1,000,000	1,808,702	8,638,398	100	310	325
Nassau Trust Co.	500,000	546,349	8,601,877	100	260	275
People's Trust Co.	1,000,000	1,806,331	15,878,318	100	315	---
Williamsburg Tr. Co.	700,000	521,484	8,520,978	100	220	---

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Buffalo—					Per	share
Bank of Buffalo	500,000	702,754	7,436,585	100	255	270
Central Nat. Bank	200,000	42,589	1,261,568	100	125	---
Citizens' Nat. Bank	100,000	227,374	1,955,671	100	245	255
Columbia Nat. Bank	500,000	539,554	5,408,061	100	240	---
German-Amer. Bk.	200,000	178,237	3,810,031	100	175	---
Manuf. & Traders' Nat. Bk.	1,200,000	1,292,632	13,597,392	100	300	---
Marine Nat. Bank	1,500,000	1,253,659	20,433,029	100	400	---
Market Bank	100,000	23,697	1,066,995	100	120	---
People's Bank	300,000	211,501	3,885,455	100	150	160
Third National Bk.	500,000	152,674	2,877,232	100	100	105
Union Stock & Sbk Bk.	150,000	24,657	692,654	100	100	110
Buffalo L. & S. D. Co.	1,000,000	1,123,384	3,177,714	100	125	---
Commonwealth Tr. Co.	500,000	575,874	6,897,596	100	225	---
Fidelity Trust Co.	500,000	512,502	7,918,894	100	275	350

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Elmira—					Per	share
Merchants' Nat. Bk.	100,000	425,704	424,251	100	110	115
Second Nat. Bank	300,000	423,273	2,324,020	100	190	200
Chemung Canal Co.	600,000	423,117	4,763,206	100	240	250

New York City—Prices are per cent, not per share.

Deposits of N.Y. City bank 30, 1907.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aetna National Bk.	200,000	203,663	1,974,514	100	215	225
America Bank of N.Y.	1,500,000	4,084,543	17,177,800	100	530	550
Amer. Exch. Nat. Bk.	5,000,000	4,983,686	18,658,600	100	245	---
Astor National Bk.	350,000	Absorbed by Astor Trust Co.	---	---	---	---
Battery Plk Nat. Bk.	200,000	121,550	621,500	100	120	130
Bowery Bank	250,000	779,900	3,830,000	100	320	330
Bronx Borough Bk.	50,000	151,901	1,211,700	100	---	---
Butch & Drov. Nat. Bk.	300,000	153,801	2,145,200	25	170	180
Century Bank	200,000	154,000	1,410,700	100	190	---
Chase National Bk.	5,000,000	4,595,220	51,393,000	100	290	300
Chatham Nat. Bank	450,000	1,029,101	5,738,100	25	310	320
Chelsea Exch. Bank	100,000	103,701	1,466,300	100	195	---
Chemical Nat. Bank	3,000,000	5,364,710	23,509,000	100	390	410
Citizens' Cent. Nat. Bk.	2,500,000	966,024	18,509,000	100	245	255
City Bank National	25,000,000	22,552,800	145,254,700	100	230	240
Coal & Iron Nat. Bk.	500,000	583,819	4,118,000	100	230	250
Colonial Bank	100,000	427,801	5,013,000	100	700	---
Columbia Bank	300,000	442,301	6,489,000	100	500	525
Commerce, N. Bk. of	25,000,000	14,945,016	108,144,000	100	160	170
Consolidated N. Bk.	1,000,000	1,123,384	4,961,000	100	150	160
Cooper Exch. Bank	100,000	In receiver's hands.	---	---	---	---
Corn Exchange Bk.	3,000,000	4,834,241	40,616,000	100	295	305
Discount Bank of	100,000	448,207	4,639,927	100	150	160
East River Nat. Bk.	250,000	124,399	1,483,300	25	150	160
Fidelity Bank	200,000	144,379	983,700	100	200	---
Fifth Avenue Bank	100,000	1,794,868	10,871,700	100	3900	4200
Fifth National Bk.	250,000	456,570	3,152,700	100	235	---
First National Bank	10,000,000	19,909,900	62,297,000	100	650	---
Fourth St. Bank	1,000,000	423,984	7,093,000	100	225	300
Fourth Nat. Bank	3,000,000	3,101,094	19,287,000	100	185	195
Gallatin Nat. Bank	1,000,000	2,411,293	5,583,800	50	350	370
Garfield Nat. Bank	1,000,000	1,369,132	7,961,300	100	500	525
German-Amer. Bk.	750,000	604,012	3,513,000	75	145	155
German Exch. Bank	200,000	831,404	4,173,500	100	435	---
Germania Bank	200,000	944,601	6,090,800	100	500	---
Greenwich Bank	500,000	698,600	6,255,600	100	280	295
Hamilton Bank	200,000	243,300	5,679,000	100	250	---
Hanover Nat. Bank	3,000,000	8,380,798	61,430,100	100	505	515
Imperial Tr. & Nat. Bk.	1,500,000	7,130,689	21,073,000	100	555	575

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	cent.
Interboro Bank	1,000,000	53,500	698,200	100	150	160
International Bank	500,000	113,500	1,773,600	100	---	---
Irving Nat ExchBk.	2,000,000	1,038,189	14,727,000	50	175	---
Jefferson Bank	500,000	642,700	4,122,900	100	200	215
Liberty Nat Bank	1,000,000	2,266,503	10,356,500	100	500	510
Mercants' Ex. Nat. Bk.	1,500,000	1,500,387	12,829,600	100	4100	---
ManhattanCo.Bk.of	2,050,000	2,908,800	23,188,000	50	305	315
Market&Fult.NatB	1,000,000	1,543,930	7,103,600	100	260	268
Mechanics' Nat.Bk	13,000,000	3,679,367	18,416,000	100	230	240
Mech.&Traders' Bk	2,000,000	339,062	18,926,000	25	170	175
Mercantile Nat.Bk	3,000,000	5,208,172	15,130,400	100	350	260
Mercants' Ex. Nat. Bk.	600,000	499,500	6,168,100	50	175	190
Mercants' Nat Bk.	2,000,000	1,557,596	13,139,000	50	160	170
Metrop's, Bk. of the	1,000,000	1,718,000	9,254,000	100	390	---
Metropolitan Bank.	2,000,000	890,700	10,184,000	100	165	175
Monroe Bank.	200,000	Merged into Jefferson	Bk.	---	---	---
Mount Morris Bank	250,000	219,530	3,003,300	100	240	---
Mutual Bank	200,000	286,500	5,350,100	100	---	305
Nassau Bank	500,000	346,698	3,808,400	50	195	200
N Amsterdam Nat	1,000,000	284,752	5,238,000	100	---	210
N Y County Nat Bk	200,000	840,701	6,009,200	100	1200	---
N Y N B A. Bk. of	2,000,000	2,987,450	14,082,000	100	295	305
Night & Day Bank.	200,000	243,701	1,969,973	100	400	410
Nineteenth Wd Bk.	200,000	860,726	4,571,000	100	---	---
No Am. Nat. Bk. of	2,000,000	2,155,286	14,342,000	100	270	---
Northern Nat Bank	300,000	240,901	1,686,123	100	172	182
Oriental Bank	750,000	1,204,918	10,019,300	100	265	275
Pacific Bank	500,000	784,030	3,572,000	50	230	250
Park Bank, Nat.	3,000,000	8,415,343	78,520,000	100	440	465
People's Bank	1,000,000	469,500	2,324,300	25	200	---
Phoenix Nat. Bank	1,000,000	430,100	7,434,000	20	150	165
Plaza Bank	100,000	342,900	1,151,000	100	570	---
Produce Ex Bk N Y	1,000,000	626,491	6,974,200	100	165	175
Riverside Bank	100,000	101,100	2,097,000	100	250	280
Royal Bank	100,000	30,301	1,118,300	100	---	---
Seaboard Nat Bank	1,000,000	1,357,244	19,221,000	100	350	370
Second Nat. Bank	1,000,000	1,900,267	9,328,000	100	---	---
State Bank	1,000,000	611,439	15,269,000	100	350	---
34th St Nat Bank	200,000	206,300	1,349,300	100	220	---
Twelfth Ward Bank	200,000	211,294	2,775,000	100	---	---
Twenty-third Wd Bk	100,000	174,627	2,050,700	100	190	---
Union Exchange Bk	750,000	839,600	7,965,700	100	230	250
Union Nat. Bank	1,000,000	1,000,000	1,000,000	100	122	---
U S Exchange Bk	100,000	In voluntary liq	---	100	---	182
Wash'n Hts. Bk. of	100,000	174,700	677,700	100	225	---
Wells, Fargo & Co.	100,000	62,701	6,276,400	100	---	---
West Side Bank.	200,000	852,732	4,716,000	100	600	425
Yorkville Bank	100,000	384,700	3,828,000	100	400	---
Astor Trust Co.	1,000,000	Began business March 18 1907.	---	---	---	---
Bank of America	3,000,000	1,251,000	23,835,500	100	500	540
Bowl'g Green Tr Co	1,000,000	3,181,239	19,987,000	100	440	450
Broadway Trust Co	700,000	451,450	4,130,000	100	150	160
Carnegie Trust Co	1,000,000	500,000	---	100	215	230
Central Trust Co.	1,000,000	15,925,714	47,614,087	100	1850	2050
Colonial Trust Co.	1,000,000	2,113,785	23,515,633	100	400	410
Combinat. Trust Co.	1,000,000	1,113,600	6,569,800	100	220	240
Commercial Tr. Co.	500,000	2,000,000	4,010,200	100	230	---
Commonw'lth Tr Co	250,000	321,700	---	500	---	145
Empire Trust Co.	500,000	1,113,365	7,753,170	100	330	840
Equitable Trust Co	3,000,000	10,664,948	18,178,791	100	---	435
Farmers' L. & Tr Co	1,000,000	7,731,934	82,808,702	25	1275	1300
Fidelity Trust Co.	1,000,000	1,785,744	15,299,792	100	---	555
Fulton Trust Co.	500,000	2,757,800	---	100	---	---
Guaranty Trust Co.	2,000,000	6,308,283	50,696,600	100	480	510
Guardian Trust Co.	500,000	632,100	5,530,700	100	240	---
Hudson Trust Co.	1,000,000	106,800	2,828,000	100	95	100
Italian-Amer Tr Co	500,000	68,200	1,462,600	100	---	---
Knickbocker Bk. of	1,000,000	5,039,849	62,542,917	100	1250	---
Laurens' Tr. & Tr Co	400,000	5,974,250	7,396,737	100	---	---
Lincoln Trust Co.	1,000,000	1,122,000	23,339,900	100	280	300
Manhattan Tr Co.	1,000,000	2,445,200	11,109,400	30	450	470
Mercantile Tr Co.	2,000,000	7,169,200	40,129,600	100	---	850
Metropolitan Tr Co.	2,000,000	7,016,309	28,102,376	100	550	590
Morton Trust Co.	2,000,000	8,178,200	45,113,800	100	---	725
Mutual Alliance Tr Co	1,000,000	6,000,000	5,834,447	100	---	205
N Y Life Ins & T Co	1,000,000	3,106,000	22,900,000	100	1000	---
New York Trust Co.	3,000,000	10,833,980	37,126,500	100	725	740
Standard Trust Co.	1,000,000	1,525,149	12,955,255	100	---	425
Title Guar & Tr Co.	4,375,000	7,856,701	28,348,700	100	---	560
Trust Co. of Amer.	2,000,000	10,840,767	46,574,610	100	750	760
Trust Co. of N. Y.	2,000,000	7,913,607	47,328,700	100	---	825
U S Trust & S. Co	2,000,000	13,540,742	52,524,939	100	1200	1270
U S Tr Co of N. Y.	2,000,000	13,540,742	52,524,939	100	1240	1270
Van Norden Tr Co.	1,000,000	1,354,700	8,983,300	100	---	305
Washington Tr Co.	500,000	1,123,600	10,245,700	100	400	---
Windsor Trust Co.	1,000,000	579,514	11,951,020	100	200	215
Queens Borough	500,000	213,800	5,610,800	100	210	---
Bank of Long Island	100,000	29,809	403,506	100	160	---
First Nat Bank	100,000	---	---	100	190	---
Queens Co Trust Co	500,000	198,524	1,736,918	100	---	---
Rochester	275,000	312,453	7,075,236	100	325	350
Alliance Bank	200,000	228,874	3,080,252	100	240	240
Central Bank	100,000	2,200,000	---	100	---	230
Nat Bk of Roches'r	1,000,000	1,083,576	10,555,862	100	250	260
Nat Bank of Com.	500,000	1,119,914	2,421,380	100	160	160
Traders' Nat Bank	500,000	591,314	5,828,759	100	205	212
Fidelity Trust Co.	200,000	2,282,099	6,853,914	100	300	350
Genevieve Val Tr Co.	300,000	692,000	5,670,284	100	200	212
Rockwell Tr & B Co	200,000	1,000,000	22,900,000	100	500	500
Security Trust Co.	200,000	559,991	10,643,985	100	550	---
Union Trust Co.	200,000	1,145,864	3,686,649	100	150	160
Syracuse	500,000	624,519	2,014,800	100	160	161
Commercial Nat Bk	250,000	6601,672	3,702,275	100	350	380
First National Bank	250,000	624,519	2,014,800	100	240	255
Nat. Bk of Syracuse	200,000	2,438,000	1,005,000	100	160	160
Salt Springs Nat Bk	200,000	687,924	1,200,000	100	130	140
StateBk of Syracuse	100,000	6325,804	63,119,019	100	400	450
Third Nat Bank	300,000	1,121,760	1,076,190	100	150	---
Syracuse Trust Co.	300,000	3390,327	3,411,088	100	250	275
Trust & Dep Co of Onon	100,000	6614,889	9,434,600	100	850	1000
Manufacturers Nat Bk	150,000	6344,185	4,707,286	100	325	---
National City Bk.	300,000	1187,924	2,636,365	100	170	---
NatStateBk of Troy	250,000	6293,090	2,100,304	100	200	210
People's Bank	50,000	676,340	6661,136	100	190	200
Union Nat Bank	100,000	1,010,000	1,010,341	50	113	115
United Nat Bank	200,000	6399,992	686,800	100	310	---
Security Trust Co.	200,000	6201,069	3,252,506	100	220	225
Troy Trust Co.	200,000	1183,019	2,705,917	100	210	225

APR., 1907.

BANKS AND TRUST COMPANIES.

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Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

NEW YORK—(Concluded)

Ask.	Cent.	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
		\$	\$	\$		Per share.	
Utica—	100						
First National Bank	1,000,000	1,133,092	3,860,146	60	135	*142	
Oneida Nat Bank	600,000	1,665,684	1,527,781	100	205	*229	
Second Nat Bank	300,000	1,260,764	1,073,507	100	-----	*180	
Utica City Nat Bk.	1,000,000	289,186	2,198,088	50	-----	*65	
Citizens' Trust Co.	200,000	126,712	1,504,015	100	160	170	
Utica Tr & Dep Co.	400,000	412,237	5,257,875	100	310	340	
Watertown—							
City National Bank	100,000	151,632	518,001	100	-----		
Jefferson Co Nat Bk	250,000	1,311,868	1,689,281	80	-----		
Nat Bk & Loan Co.	100,000	950,199	710,826	100	200	-----	
National Union Bk.	200,000	1,107,329	807,629	80	150	-----	
Watertown Nat Bk.	100,000	1,193,892	789,725	100	200	-----	
Westchester Co.							
Mt. Vernon—1st N.	100,000	81,512	1,944,534	100	200	-----	
Mt. Vernon Tr Co	200,000	254,469	1,891,335	100	225	250	
New Rochelle—							
Nat City Bank	100,000	78,656	1,842,690	-----	100	-----	
N Rochelle Tr Co.	100,000	780,042	1,826,486	-----	130	-----	
Ossining—1st Nat.	100,000	37,600	271,700	100	-----	85	
Ossining Nat Bk.	100,000	955,032	597,758	100	180	-----	
Peekskill—							
Westch'r Co Nat.	100,000	224,340	1,283,557	100	150	-----	
Pleasantville—							
Mt Pleasant Nat.	25,000	99,980	327,481	-----	130	-----	
Port Chester—1st N.	100,000	1,167,946	646,259	100	145	-----	
Mutual Tr Co.	200,000	70,234	1,233,139	100	130	-----	
Rye—Rye Nat Bk.	50,000	228,629	549,017	100	110	-----	
Tarrytown Nat Bk.	100,000	442,084	732,891	100	120	-----	
White Plains—							
Cent Bk WestCo	100,000	1,124,230	1,750,034	100	250	-----	
County Trust Co.	100,000	965,529	1,406,633	100	200	-----	
First Nat Bank	100,000	450,452	722,639	100	200	-----	
Yonkers—1st Nat.	150,000	277,729	1,833,412	100	120	-----	
Westches'r Tr Co.	300,000	1,176,119	2,867,006	100	150	-----	

NORTH CAROLINA—Nat. bks. last call Mar. 22; State inst. latest returns.

Ask.	Cent.	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
		\$	\$	\$		Per share.	
Raleigh—							
Citizens' Nat Bank.	100,000	141,096	1,065,638	100	200	-----	
Comm'l & Farm Bk	100,000	109,419	737,237	100	175	-----	
Raleigh Bk & Tr Co.	100,000	6,572	581,066	100	105	-----	
Carolina Trust Co.	100,000	6,590	161,427	100	-----	100	
Wilmington—							
Atlantic Nat Bank.	125,000	220,889	1,034,676	100	240	250	
Murchison Nat Bk.	304,000	1,221,229	1,767,134	100	150	160	
People's Sav Bank.	30,000	43,931	736,667	25	70	-----	
Southern Nat Bk.	200,000	116,549	988,699	100	150	-----	
Atlantic Tr Co.	100,000	69,407	607,424	100	175	-----	
Wilm Sav & Tr Co.	25,000	131,859	1,412,269	50	400	-----	

NORTH DAKOTA—Nat. bks. Jan. 26; State inst. latest returns.

Ask.	Cent.	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
		\$	\$	\$		Per share.	
Fargo—							
Commercial Bank.	50,000	5,057	212,515	100	106	-----	
Fargo National Bk.	30,000	12,584	283,103	100	135	-----	
First National Bank	200,000	79,781	1,818,857	100	-----	*210	
Merchants' Nat. Bk	100,000	29,740	576,043	-----	-----	-----	
Northern Trust Co.	100,000	31,129	336,936	100	-----	-----	

OHIO—Nat. bks. last call Mar. 22; State institutions latest returns.

Ask.	Cent.	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
		\$	\$	\$		Per share.	
Cincinnati—							
American Nat Bk.	1,112,187	51,659	1,281,640	100	110	-----	
Atlas Nat Bank.	400,000	575,416	3,501,229	100	325	400	
Brighton Gr Bk Co	200,600	190,546	1,749,555	100	190	-----	
Citizens' Nat Bank.	2,000,000	2,092,840	6,239,716	100	265	270	
City Hall Bank.	100,000	78,260	1,263,844	100	240	-----	
Columbia & S. Co.	250,000	90,804	540,039	10	250	-----	
Comprop Bk & S. Co.	250,000	83,214	1,244,690	50	160	-----	
Fifth National Bank	1,000,000	727,479	8,491,428	100	290	295	
First National Bank	5,000,000	1,813,829	17,270,658	100	260	265	
Fourth Nat Bank.	500,000	834,952	3,448,724	100	310	-----	
German Nat Bank.	500,000	697,494	5,008,270	100	320	-----	
Home Sav Bk Co.	50,000	1,410	226,009	100	130	-----	
Market Nat Bank.	500,000	384,030	3,188,944	100	250	-----	
Merchants' Nat Bk.	1,200,000	457,267	9,438,057	100	210	-----	
North Side Bank.	150,000	16,774	386,700	50	-----	-----	
People's Bk & Sv Co	200,000	7,036	240,682	100	120	-----	
Prov Sav Bk & Tr Co	1,000,000	467,611	2,935,159	10	175	-----	
Queen C'y SB & Tr Co	500,000	133,312	1,185,576	100	120	122	
Second Nat Bank.	500,000	722,364	4,199,119	100	280	300	
Security Sav Bk Co.	100,000	100,000	929,437	100	190	-----	
South Ohio L. & Tr.	794,545	33,582	245,682	-----	-----	-----	
Third Nat Bank.	1,200,000	641,242	5,168,258	100	220	225	
Union S B & Tr Co.	500,000	2,102,364	16,147,360	100	800	1000	
Unity Bk & Sav Co	250,000	19,122	451,260	100	-----	-----	
Western German Bk	250,000	930,084	9,124,092	100	800	-----	
Cent Tr & S Dep Co	500,000	409,854	6,215,734	100	250	-----	
Cincinnati Trust Co	500,000	315,837	4,672,674	100	275	290	
Cleveland—							
Bk of Comm'ee N A	2,000,000	1,444,682	11,612,370	100	-----	*225	
Central Nat Bank.	1,000,000	572,289	6,402,928	100	-----	*190	
Cleveland Nat Bank	500,000	1,100,254	2,226,687	100	-----	*120	
Clark Ave Sav Bk Co	50,000	5,395	261,249	-----	-----	-----	
Cleve Sav & L Co.	250,000	40,000	700,000	100	-----	-----	
Columbia Sav & L Co	100,000	52,738	911,800	50	-----	-----	
Equity Sav L Co.	200,000	25,529	387,663	-----	-----	-----	
Farm & Mer Bk Co	50,000	9,362	552,072	50	-----	-----	
First National Bank	2,500,000	915,560	25,266,389	-----	195	206	
Garfield Sav Bk Co	100,000	130,424	1,800,401	100	-----	*220	
German Am Sav B Co	50,000	39,819	739,044	50	-----	-----	
Lincoln Sav & Bk Co	50,000	6,747	433,164	100	-----	-----	
Lorain St Sav Bk Co	100,000	45,730	1,673,710	50	-----	-----	
Market Nat Bank	Consolidated with State Bank						
National City Bank	250,000	732,520	1,240,195	100	-----	*180	
Nat Commercial Bk	1,500,000	1810,134	4,448,553	-----	-----	-----	
Pearl St Sav & Tr Co	200,000	227,381	2,065,139	50	-----	-----	
People's Sav Bk Co	200,000	147,180	4,470,271	200	-----	-----	
So Cleveland Bk Co.	150,000	78,459	2,279,508	100	-----	-----	
United Bk & Sav Co	250,000	160,000	4,246,322	100	-----	*184	
Union National Bk.	1,600,000	84,259	11,457,862	100	-----	-----	
W Cleveland Bk Co	300,000	8,470	274,224	50	-----	-----	
Wray Sav & Tr Co.	300,000	291,469	4,246,489	100	-----	-----	
Citizens' Sav & Tr Co	4,000,000	2,841,745	36,133,254	100	-----	*315	
Cleveland Trust Co.	2,500,000	2,554,419	23,357,471	100	-----	*280	

OHIO—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per	share.
Dime Sav & Bkg Co	500,000	439,426	4,650,592	100		
Euclid Av Trust Co	420,000	87,184	1,243,338			
Forest City S & Tr.	250,000	38,199	2,154,134	100		
Guardian Sav & Tr.	1,000,000	1,049,014	12,439,752	100		*283
L Sh Bkg & Tr Co.	200,000	78,726	3,014,864	100	240	
Reserve Trust Co.	300,000	31,204	1,834,617			
State Bkg & Tr Co	500,000	185,000	3,374,119	100	134	
Superior Sav & TrCo	500,000	552,380	6,046,430			
Union Sav & L Co.	250,000	83,839	328,831			
Wood'd Av S & Tr.	250,000	211,511	3,416,123	100		
Columbus—					Per	share.
Amer Sav Bk Co...	50,000	21,152	545,659	50	130	161
Capital City Bank.	100,000	30,659	538,287	100		
Citizens' Sav Bk	100,000	165,464	1,393,277	100	300	350
City National Bank	300,000	87,367	1,216,374	100	140	145
Columbus SavBkCo	50,000	39,906	618,904	100	175	200
Columbus S & Tr Co	610,000	92,872	2,067,521	100	103	*110
Commercial N Bank	200,000	289,605	3,118,113	100	297	300
Deeshler Nat Bank.	300,000	151,462	1,759,254	100	150	
Hayden-Clint N B.	500,000	270,169	2,980,165	100	185	195
Huntington Nat Bk	400,000	41,367	1,402,624			
Lincoln Sav Bk Co.	50,000	2,016	105,262	100		
Market Exch Bank.	100,000	82,824	1,161,459	100	145	161
Nat Bk of Comm'ce	200,000	48,357	1,013,583	100	140	150
New First Nat Bk.	500,000	237,040	4,292,152	100		*230
North Side Sav Bk.	250,000	5,904	224,612	100		
Ohio National Bank	400,000	254,497	4,285,120	100	260	270
People's Bank Co.	250,000	5,020	88,322	100		
Union National Bk.	750,000	75,978	3,514,594	100	120	121
West Side DimeBk	25,000	7,009	241,283	50		*130
Security Sav Bk.	25,000	6,120	907	50		*124
State S Bk & Tr Co	200,000	125,987	840,571	100	160	180
Capital Trust Co.	400,000	42,793	872,931	100	125	125
Ohio Trust Co.	500,000	212,908	2,406,069	100	100	200
Dayton—					Per	share.
City National Bank	200,000	207,053	1,566,552	100	275	290
Dayton Nat Bank.	300,000	137,446	1,312,516	100	158	162
First Sav & Bk Co.	100,000	24,850	562,166	100	120	125
Fourth Nat Bank.	600,000	278,410	1,108,109	100	160	166
Merchants' Nat Bk.	200,000	83,342	800,313	100	141	145
Teutonia Nat Bank.	200,000	75,367	546,853	100	130	135
Third Nat Bank.	400,000	240,112	1,585,385	100	206	215
Winters Nat Bank.	500,000	275,710	1,037,553	100	195	200
Dayton Sav & Tr Co	300,000	95,094	3,381,006	100	141	145
Dayton—					Per	share.
Amer Sav Bk Co...	50,000	3,735	110,167	50		
Central Sav Bk Co	Merged in			to Continental		
Comm'l Sav Bk Co.	410,000	27,728	1,234,746	100		124
Dime Sav Bank Co.	410,000	27,859	644,509	50	125	
Dollar S Bk & Tr Co	500,000	187,699	2,263,800	100	138	143
First National Bank	500,000	39,887	838,308	100	180	205
First National Bank	500,000	922,617	2,026,639	100		272
Home Sav Bank Co	250,000	130,624	1,068,157	100	148	153
Lucas Co SavBkCo	Merged in			to Continental		
Market Sav Bk Co.	50,000	8,007	405,514	100	109	115
Mechanics' Sav Bk.	25,000	11,179	106,137	100	135	135
Marcell & Cils S Bk	150,000	192,097	1,370,218	100	215	
Merchants' Nat Bk	300,000	132,997	2,292,878	100	205	
NatBk of Commerce	500,000	227,137	2,887,254	100	145	152
Nat Bank of Toledo	300,000	137,007	2,196,399	100	146	150
Northern Nat Bank	1,000,000	269,554	2,418,290	100	145	152
Ohio SavBk & Tr Co	600,000	298,281	4,348,716	100	196	205
Second Nat Bank	350,000	1,071,559	3,300,303	100	400	205
Third Nat Bank	450,000	48,730	2,310,000	100	131	
Tol Sav Bk & Tr Co	300,000	308,979	1,955,365	100	205	
ContinentalTr&S Bk	100,000	476	881,195	100	99 1/2	
Union Savs Bank	250,000	188,464	1,105,569	100	170	
Youngstown—					Per	share.
Commercial Nat Bk	300,000	143,164	1,153,860	100	120	130
Dial Sav Bk Co.	1,500,000	350,000	6,250,787	100		205
First National Bank	1,000,000	1,003,647	1,850,971	100	210	230
Mahoning Nat Bk.	300,000	246,867	1,05,053	100		165
Wick National Bk.	500,000	Absorbed by	Dollar Sav.	& Tr. Co.		

OKLAHOMA TER.—Nat. bks. Nov. 12; State inst. latest returns						
Guthrie					Per	share.
Guthrie Nat Bank.	150,000	126,740	1,292,576	100	125	125
Guthrie Sav Bank.	25,000	4,456	142,654	100	115	125
Logan County Bank	25,000	7,404	129,000	100	110	120
Nat Bk of Commerce	100,000	120,382	886,939	100	120	140
Oklahoma State Bk	50,000	2,500	96,000	100	100	120
Oklahoma City—					Per	share.
American Sav Bank	100,000	35,000	d1,250,000	100		
Commercial Nat Bk	Consolidated with		State Nat Bank.			
Farmers' State Bk	50,000	4,525	30,000			
Okl City Nat Bank	100,000	9,649	505,302	100		
State National Bk.	200,000	50,989	2,083,837	100		
Western Nat Bank.	100,000	40,000	d1,200,000			

OREGON—Nat. banks Jan. 26; State institutions latest returns.						
Portland—					Per	share.
Bkrs & Lumb'm's Bk	250,000		1,105,299	100		*110
First National Bank	500,000	1,112,786	13,593,399			
First National Bank	250,000		1,345,500		Private B	ank.
Merchants' Nat Bk	250,000	214,524	4,941,244			
Oregon Tr & Sav Bk	100,000	73,774	1,730,078			
Security Sav & Tr Co	500,000	252,873	5,108,127	100		
United States NatBk	500,000	839,609	8,844,005	100		
Portland Trust Co.	300,000	35,727	1,507,419	100		

PENNSYLVANIA—Nat. bks.(except Phil.) Jan. 26; State inst. latest returns						
Allegheny—					Per	share
Bk of Secured Savs.	125,000	95,000	1,150,000	50	105	110
First National Bank	350,000	136,000	1,345,000	100		156
German Nat Bank.	200,000	869,659	3,614,618	100		
Ohio Valley Bank	100,000	30,083	480,861	100	140	
Second Nat Bank	300,000	825,581	1,241,348	100	365	400
Allegheny Trust Co	700,000	248,633	2,411,934	100	140	145
Dol Sav Fund & Tr	1,000,000	1,046,099	3,137,661	100		*300
McChesney Savings						
Bank & Trust Co	250,000	58,000	523,100	50	60	65
Provident Trust Co	150,000	69,889	924,810	100		
Real Est Sav & TrCo	c\$50,000	102,000	1,150,000	100	125	
Work S Bk & Tr Co	100,000	550,496	2,974,371	50	375	400

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	700,664	2,443,100	40	Per share.	
Merchants' Nat Bk.	200,000	102,355	1,243,633	100		
Second Nat Bank.	300,000	391,912	1,473,933	100		
Citizens' Dep't & Tr Co	125,000	11,567	387,258	50		
Leh Val T & S D Co	2125,000	292,480	1,507,545	50		
Altoona—						
First National Bank	150,000	330,896	1,678,303	100	350	360
Second Nat Bank.	100,000	290,772	640,539	100	165	170
Union Bank.	125,000	63,684	238,759	100	160	175
Altoona Trust Co.	4191,375	73,327	1,740,136	100	160	175
Central Trust Co.	240,500	60,500	1,003,000	100	185	200
Mountain City Tr Co	4163,197	34,824	130,000	100	110	110
Real Est Tr & Tr Co	125,000	34,358	214,946	100	125	135
Erie—						
First National Bank	150,000	429,503	2,548,142	100	300	300
Marine Nat Bank.	150,000	377,869	1,450,047	100	225	
Second Nat Bank.	300,000	175,192	1,821,682	100	* 120	
Erie Trust Co.	200,000	155,000	2,145,000	100	150	
Secur'y Sav & Tr Co	200,000	148,106	1,245,378	100	160	
Harrisburg—						
Commercial Bank.	100,000	55,100	280,000	50	Per share.	
Dauphin Dep Tr Co	300,000	309,785	3,181,327	100	200	
East End Bank.	250,000	27,500	380,000	50	75	
First National Bank	100,000	445,000	1,250,000	100	425	450
Harrisburg Nat Bk.	300,000	340,425	1,350,000	25	58	60
Mechanics' Bank.	100,000	157,000	1,350,000	Private Bank.		
Merchants' Nat Bk.	100,000	113,500	774,037	100	225	250
Central Gu Tr & S D	125,000	110,014	551,714	25	50	60
Commonwealth Tr	250,000	563,174	1,499,806	100	225	250
Harrisburg Tr Co.	400,000	306,024	2,292,093	100	180	200
Security Trust Co.	125,000	30,990	151,407	25	30	
Union Trust Co.	250,000	52,000	200,000	100	110	
Lancaster—						
Conestoga Nat Bk.	200,000	226,989	1,292,823	100	270	275
First National Bank	210,000	197,504	432,164	100	224	
Fulton Nat Bank.	200,000	151,896	858,385	100	200	202
Lancaster Co N Bk.	300,000	310,631	1,000,818	50	134	135
Northern Nat Bank	125,000	54,427	409,618	100	130	132
People's Nat Bank.	200,000	123,814	737,560	100	152	155
Farmers' Trust Co.	225,000	584,802	1,750,414	50	252	255
Lancaster Trust Co	250,000	642,646	4,096,678	100	380	390
North Tr & Sav Co	125,000	57,000	766,000	50	63	65
People's Trust Co.	125,000	266,891	2,801,502	100	200	205
Union Trust Co.	2150,000	81,780	873,830	50	70	80
Philadelphia—						
Bank of Commerce.	Deposits of banks date Mar 30 1907				Per share.	
Bank of No Amer.	1,000,000	2,268,652	8,787,000	100	* 270	
Centennial Nat Bk.	300,000	519,687	3,580,000	100	* 220 1/2	
Central Nat Bk.	300,000	2,767,364	10,339,000	100	* 360	
Consolidation N Bk	300,000	216,482	1,321,000	30	39	
Corn Exch Nat Bk.	500,000	1,164,464	15,394,000	50	160	165
Eighth Nat Bank.	275,000	832,459	2,589,000	100	315	320
Far & Mech Nat Bk.	2,000,000	1,229,178	12,387,000	100	* 145	
First National Bank	1,000,000	870,814	9,931,000	100	* 255	
Fourth St Nat Bank	3,000,000	5,597,320	34,546,000	100	* 300	
Franklin Nat Bank.	1,000,000	2,175,904	22,665,000	100	* 290	
Guard Nat Bank.	2,000,000	3,593,874	27,196,000	100	* 255	
Kensington Nat Bk	250,000	274,242	1,238,000	50	* 86	
Manayunk Nat Bk.	2200,000	346,627	1,865,324	100	* 120	
Manufact'rs Nat Bk.	500,000	364,149	2,010,000	100	* 114	
Market St Nat Bank	1,000,000	932,478	6,516,000	100	* 160	
Merchants' Nat Bk.	600,000	828,347	4,204,000	100	* 155 1/2	
Nat Bk of Germ'n'n	200,000	539,557	12,381,844	50	* 170	
Nat Bk of No Lib.	500,000	855,684	3,760,000	100	* 248	
Nat Deposits Bank.	250,000	686,803	2,589,000	100	* 190	
Nat Security Bank.	250,000	661,760	2,764,000	100	* 205	
Ninth National Bk.	300,000	522,434	2,580,000	100	* 210	
Northern Nat Bank	200,000	185,187	1,491,000	100	* 150	
Northwest Nat Bk.	200,000	516,572	2,698,000	100	* 315	
Penn National Bk.	600,000	1,125,453	4,754,000	50	* 135	
Philadelphia Nat Bk.	1,500,000	3,122,589	30,832,000	100	* 310	
Quaker City Nat Bk	500,000	433,901	1,718,000	100	* 129	
Ridge Ave Bank.	2150,000	71,324	1,014,753	50	* 61	
Second Nat Bank.	1280,000	447,642	1,205,374	100	* 206	
Sixth Nat Bank.	150,000	250,187	1,402,000	100	180	
Southwest Nat Bk.	250,000	152,827	1,942,000	50	* 73 1/2	
Southwestern Nat Bk	200,000	142,186	832,000	100	* 102	
Tenth Nat Bank.	300,000	108,994	1,171,000	100	* 102	
Textile Nat Bank.	1200,000	74,339	663,000	100	* 138	
Third Nat Bank.	600,000	841,424	4,402,000	100	* 216 1/2	
Tradesmen's N Bk.	500,000	760,814	5,349,000	50	* 100	
Union Nat Bank.	500,000	749,467	3,628,000	100	235	241
Western Nat Bank.	400,000	157,399	1,651,000	50	* 60	
Adine Trust Co.	2145,700	87,420	209,710	100	* 160	
American Trust Co.	2200,000	600,960	511,654	50	* 30	
Cent Tr & Sav Co.	1750,000	398,047	2,746,706	50	* 80	
Chelton Trust Co.	200,000	100,000	132,643	50		
Colonial Trust Co.	2250,000	284,342	906,441	50	* 101	
Columbia Ave TrCo	400,000	263,277	2,199,588	100	* 120	
Commercial Tr Co.	2100,000	1,094,244	6,976,230	100		
Com'w'th Tr Ins & Tr	2100,000	1,237,697	6,937,269	100	* 300	
Cont Title & TrCo	2500,000	211,826	3,893,070	25	* 55	
Empire Title & TrCo	150,000	75,240	186,922	50	* 25	
Equitable Trust Co	1,000,000	2305,106	4,112,891	100	* 112 1/2	
Excelsior Tr & S D	1210,000	31,614	781,158	30	* 35 1/2	
Federal Trust Co.	125,000	630,551	66,124	100	* 125	
Fidelity Trust Co.	2200,000	8,175,764	27,008,200	100	* 803 1/2	
Finance Co, 1st Pf.	1,707,100			100	* 112	
2d Pf.	1,786,100	1,680,120	2,157,378	100	* 100	
Frankford Real Est.						
Tr & Safe Dep Co	2125,000	136,827	1,831,715	50	* 69	
Franklin Tr Co.	1200,000	55,239	488,869	10	* 12 1/2	
Ger-Amey Tr & Tr Co	2500,000	207,269	1,987,972	50	* 70	
Germantown Tr Co.	2600,000	629,665	3,704,528	100	* 250	
Gr'd Av Tr & Tr Co	1200,000	118,244	403,172	50	* 75	
Guard Trust Co.	2,500,000	2,309,750	28,559,952	100	* 788	
Guar Tr & S Dep Co	1,000,000	614,167	5,838,557	100	* 215	
Hamilton Trust Co.	1400,000	136,607	1,228,081	50	70	75
Indus'ty Tr & Sav	2499,250	615,524	4,171,715	50	* 119	
Integrity Title Ins						
Tr & Safe Dep Co	2500,000	650,267	3,639,035	50	* 107	
Invest'm't Co of Phil	12,000,000	1,218,382	9,347,195	50	* 63	
Kensington Tr Co.	150,000	28	207,995	50		
Land Title & Tr Co.	2,000,000	2,620,824	8,835,997	100	* 325	
Lincoln Sav & Tr Co	2132,000	113,651	874,182	25	* 25 1/2	
Manayunk Trust Co.	250,000	126,957	1,201,538	25	50	51
Merchants' Tr Co.	1300,000	119,824	1,356,725	100	* 102	
Mortgage Trust Co.	1500,000	296,990	1,536,006	10	* 19 1/2	
Northern Trust Co.	500,000	967,710	6,951,458	100	257	262
No Phila Trust Co.	2150,000	37,429	775,126	50	* 70	
No Western Tr Co.	150,000	67,449	607,490	50	* 72	

PENNSYLVANIA—Continued.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.						
Pelham Trust Co.	\$ 150,000	\$ 281,030	\$ 268,387	100	Per share.	
Penn Co for Insur on Lives & Gr An	2,000,000	3,660,760	17,580,119	100	* 545	
Penn W'h'g S D Co	2441,100	598,280	398,876	50	* 75	
People's Trust Co.	750,000	Began bus iness Feb 4 1907			* 55	
Phil Mort & Tr Co.	500,000	74,811	61,938	100		
Phil Tr S D In Co.	1,000,000	4,497,324	7,537,005	100	* 500	
Provident Life & Tr	1,000,000	4,482,805	8,825,757	100	* 795	
Real Est Tr Co.	1,000,000	4,052,960	3,617,100	100	* 88	
Real Est Tr In & Tr	1,000,000	707,469	4,064,680	100	* 225	
Republic Trust Co.	200,000	Began bus iness 1907			* 62 1/2	
Rittenhouse Tr Co.	250,000	1,581,812	397,954	50	* 59	
Tacony Trust Co.	250,000	103,439	712,320	100	160	200
Tradesmen's Tr Co.	500,000	212,510	1,846,770	100	* 120	
Trust Co of N A.	1,000,000	306,978	3,222,290	100	* 130	
Union Trust Co.	500,000	105,029	2,066,403	50	* 41	
United Sec L I & T.	1,000,000	680,657	1,434,757	100	* 125	
Wayne Junct Tr Co	160,000	40,625	171,121	100	* 125	
West End Trust Co	1,000,000	1,058,582	4,058,834	50	* 135	
West Phila Tr & TrCo	500,000	295,786	2,918,723	50	* 94 1/2	
Pittsburgh—					Per share.	
Allegheny Nat Bk.	500,000	759,265	2,800,034	50	123	
Allegheny Val Bk.	50,000	34,899	487,981	50		
American Nat Bank	400,000	247,240	743,498	100	* 165	
Anchor Sav Bank.	68,450	196,014	1,190,069	50		290
Arsenal Bank.	100,000	133,916	752,602	50	145	
Bk of Pittsburgh N A	2,400,000	2,797,975	17,478,059	50		155
City Deposit Bank.	100,000	811,329	2,400,544	100	265	
Columbia Nat Bank	600,000	1,224,259	8,767,869	100		
Commercial Nat Bk	6300,000	241,307	1,675,171	100		
Cosmopolit Nat Bk	500,000	150,807	643,486	100		
Diamond Nat Bank	600,000	1,155,224	5,299,065	100	370	380
Diamond Sav Bank	250,000	279,239	948,712	100		
Duquesne Nat Bk.	500,000	837,955	2,400,544	100	285	
Exchange Nat Bk.	1,200,000	826,321	2,410,392	50	80	82
Farmers' Dep N Bk.	6,000,000	2,505,317	25,060,994	100		175
Farmers' Dep S Bk.	100,000	79,567	4,228,241	100		
Federal Nat Bank.	1,000,000	1,315,259	3,244,609	100	190	195
Fifth Avenue Bank.	100,000	69,382	699,220	50	80	85
First Nat Bk of Birn.	100,000	193,117	701,212	100	800	815
First Nat Bk, Pitts.	1,000,000	2,561,527	19,356,029	100	695	610
Fort Pitt Nat Bk.	1,000,000	1,102,637	3,309,726	100	180	225
Fourth Nat Bank.	6300,000	110,400	699,235	100	140	145
Foreign Bank.	2200,000	1,092,079	1,184,065	100		
German Nat Bank.	100,000	76,240	699,235	100	255	270
German S & Dep Bk	100,000	587,175	3,664,200	50	370	
Germania Sav Bank	150,000	500,210	7,287,087	100		
Hazlewood Bank.	50,000	5,329	103,736	50	50	55
Homew'd Peop's Bk	50,000	13,722	396,812	50		
Iron & Glass Dep Sav	172,700	345,709	1,831,450	100	225	290
Kew-Forest Bk	500,000	765,240	4,272,290	100	80	85
Liberty Nat Bank.	200,000	122,974	993,309	100	165	
Liberty Sav Bank.	100,000	7,507	680,682	100		
Lincoln Nat Bank.	600,000	865,527	3,345,980	100	235	
Manufacturers' Bk.	100,000	167,570	648,987	50	159	
Mellon Nat Bank.	100,000	119,422	1,099,449	100	135	150
Mellon National Bk.	44,000,000	1,830,231	31,101,311	100		
Metropolitan N Bk.	400,000	373,349	885,975	100	* 175	
Montongah'le N Bk.	1,000,000	1,797,192	9,945,907	100	295	300
Mortgage Bkg Co.	807,800	75,704	482,034	100		
Nat Bk of West Pa.	500,000	532,047	2,567,318	100	195	220
Bank Park.	50,000	13,750	279,964	100		
Northwestern N Bk.	200,000	175,384	1,190,069	100	170	190
Penn Sav Bank.	100,000	40,750	399,670	100		
People's Nat Bank.	41,000,000	1,699,960	13,163,995	100		
People's Sav Bank.	41,000,000	1,279,764	10,365,699	100		
Pittsb & Bk for Sav.	75,000	687,720	15,400,280	100	800	
Second Nat Bank.	1,800,000	2,199,362	11,979,639	100		
Third National Bk.	100,000	2,248,828	1,033,332	100		155
Trad's & Mech's Bk	100,000	127,055		50		
Union Nat Bank.	600,000	5,197,284	5,988,377	100	1200	1375
Union Savings Bk.	41,000,000	291,633	5,972,611	100		
U S Nat Bank.	500,000	214,762	712,343	100	143	165
Washington Nat Bk	200,000	158,619	1,605,751	100	200	225
Wash Sav & Dep Bk	250,000	302,904	1,155,339	50	120	120
Bankers' Trust Co.	127,350			100	70	100
Central Trust Co.	125,000	41,712	475,728	50		
Colonial Trust Co.	4,000,000	6,208,297	11,370,460	100	* 305	
Commonw'th Tr Co	1,500,000	1,376,827	2,806,865	100		185
Continental Tr Co.	419,500	96,567	288,708	100		
Equitable Tr Co.	250,000	118,779	851,414	100	145	125
Fidel Title & Tr Co.	7,000,000	4,897,875	9,671,533	100	623	530
Franklin Sav & Tr.	4192,405	40,029	292,044	50		
German Tr Co.	161,600	96,840	157,204	25		
Guar'd Title & Tr Co.	1,000,000	907,136	3,268,494	100	165	178
Hazlewood Bk.	185,175	133,550	140,292	25		
Hazlewd S & Tr Co	165,400	176,793	476,815	50		
Hill Top Sav & TrCo	155,000	28,148	574,746	50	71	
Internat Sav & Tr.	255,130	21,897	135,085	25		
Iron City Tr Co.	2,000,000	753,017	2,140,380	100	110	112
Land Trust Co.	482,100	112,130	392,385	100		
Manufacture Trust Co	600,000	215,625	704,472	100	126	130
Merch Sav & Tr Co	500,000	149,830	848,815	50	50	63
Metrop Sav & Tr Co	125,000	12,988	232,079	100		
Metropolitan Tr Co	125,000	19,079	206,776	100		
Mt Wash S & Tr Co	125,000	12,321	71,132	50	50	52
North Amer Sav & Tr Co	Absorbed by Fort Pitt Nat Bank.					
Quar'd Sav & Tr Co	200,000	142,290	533,586	100		
People's Trust Co.	250,000	14,104	506,610	100		
Pittsburgh Tr Co.	2,000,000	4,205,709	11,114,065	100	398	400
Real Estate Tr Co.	2,000,000	2,100,163	3,308,409	100		
Safe Dep & Tr Co.	3,000,000	7,689,247		100		363
South Hills Tr Co.	125,000	15,876	321,249	100		
South Side Tr Co.	300,000	43,190	589,721	100		
Trust Co of Pitts.	825,000	149,830	848,815	100		
Union Trust Co.	1,000,000	22,678,704	28,139,349	100	2500	3000
Washington Tr Co.	125,000	6,689	305,819			
West End Sav B&Tr	125,000	255,471	5,206,933	50		
Reading—					Per share.	
Farmers' Nat Bank	400,020	8350,600	1,705,688	30	125	130
First National Bank	500,000	8192,237	819,176	100	125	140
Keystone Nat Bank	100,000	81,69,592	591,876	100	325	
Lat Union Bank.	200,000	6732,556	1,437,585	25	140	
Neversink Bank.	50,000	13,359	152,674	50	50	52
Penn Nat Bank.	100,000	8246,753	925,785	100	320	
Reading Nat Bank.	300,000	8286,874	718,111	100	150	
Schuylkill Nat Bank.	100,000	8507,157	454,400	50	250	
Second Nat Bank	300,000	8507,157	454,400	50	240	
Merck Co Trust Co.	250,000	127,567	920,934	10		
Colonial Trust Co.	250,000	184,617	948,564	100	17	174

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—Con.						
Commercial Tr Co	125,000	\$ 5,995	267,929	100	100	100
Pennsylvania Tr Co	250,000	438,960	2,653,948	100	230	-----
Reading Trust Co.	500,000	292,350	794,878	100	180	-----
Scranton—						
County Sav Bk.	100,000	275,866	2,698,499	100	550	600
Dime Dep & Dis Bk	100,000	285,149	2,511,054	50	220	277
First National Bank	1,000,000	454,421	10,366,936	100	440	460
Keystone Bk.	250,000	19,026	417,742	50	95	-----
Merch & Mech Bk.	250,000	437,308	2,161,422	25	90	-----
North Scranton Bk	50,000	26,807	456,198	50	102	115
People's Nat Bank.	500,000	114,508	1,416,331	100	100	-----
Scranton Sav Bank	100,000	477,571	2,376,984	100	860	-----
South Side Bank.	60,000	17,791	394,541	50	95	-----
Third Nat Bank.	200,000	194,371	3,541,528	100	835	-----
Traders' Nat Bank.	250,000	128,806	1,944,718	100	270	-----
West Side Bank.	60,000	104,906	849,854	50	140	-----
Lack Tr & S D Co.	250,000	296,600	1,520,436	100	280	-----
Wilkes-Barre—						
Anthracite Sav Bk.	200,000	490,720	1,968,294	50	200	205
First National Bank	375,000	420,325	1,864,724	100	200	-----
Miners' Savings Bk	150,000	888,410	2,663,171	50	305	-----
People's Bank.	250,000	507,500	2,020,000	100	375	380
Second Nat Bank.	500,000	828,205	3,895,222	100	390	400
W B Dep & Sav Bk.	150,000	374,540	2,515,277	50	165	185
Wyoming Nat Bk.	150,000	596,521	2,428,965	50	325	-----
Luzerne Co Tr Co.	150,000	175,000	675,000	100	220	230
Wyoming Val Tr Co	247,000	356,836	1,500,642	50	140	150
Williamsport—						
First National Bank	300,000	313,582	1,362,386	100	175	180
Lycoming Nat Bk.	100,000	313,582	473,884	100	210	-----
West Branch Nat Bk.	200,000	523,286	2,022,372	50	310	-----
Williamsport N Bk.	100,000	102,607	348,079	100	150	-----
Susq Tr & S Dep Co	300,000	117,000	1,478,262	50	56	-----
York—						
City Bank.	100,000	95,000	915,000	50	100	-----
Drov & M Nat Bk.	100,000	57,990	727,596	100	176	180
Farmers' Nat Bank	200,000	169,207	388,156	50	176	-----
First National Bank	500,000	469,372	2,172,983	100	207	209
Western Nat Bank.	225,000	100,000	745,000	100	140	145
York Co Nat Bank.	300,000	334,195	1,121,386	20	46	46½
York National Bk.	500,000	335,947	1,036,872	25	51	51½
Guardian Trust Co.	250,000	38,907	307,656	25	27	28
Secur Title & Tr Co	250,000	92,328	921,197	50	75	76
York Trust Co.	250,000	82,536	599,955	50	80	81½

RHODE ISLAND—Nat. bks. last call Mar. 22; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newport—						
Aquidneck Nat Bk.	200,000	76,621	402,629	50	66	68
Nat Exchange Bk.	100,000	81,014	335,749	50	80	-----
New Eng Com'l Bk.	75,000	9,833	47,120	50	50	-----
Newport Nat Bank	120,000	80,466	250,400	60	12½	-----
Union Nat Bank.	155,250	47,556	87,868	90	95	-----
Newport Trust Co.	300,000	157,876	1,512,831	100	100	-----
Pawtucket—						
Slater Trust Co.	500,000	755,224	6,510,534	100	265	-----
Providence—						
Atlantic Nat Bank.	225,000	141,908	1,950,480	50	95	-----
Blackstone City Nat	500,000	1290,311	748,449	25	35	-----
Fourth Nat Bank.	500,000	194,132	436,200	100	114	-----
High Street Bank.	120,000	96,000	603,000	50	100	-----
Mechanics' Nat Bk.	500,000	198,674	1,860,828	50	50	-----
Merchants' Nat Bk.	1,000,000	710,080	4,510,886	50	80	-----
Nat Bank of Comm'ce	850,000	686,020	2,237,268	50	62	-----
Nat Bk of No Amer	500,000	In voluntary liquidation	-----	50	150	-----
Nat Exchange Bk.	500,000	876,881	1,522,308	50	150	-----
Old National Bank.	500,000	In voluntary liquidation	-----	50	150	-----
Phenix Nat Bank.	450,000	569,612	1,006,912	50	102	-----
Providence Nat Bk	500,000	1726,724	1,094,434	400	890	-----
United Nat Bank.	500,000	683,284	3,436,891	100	201	210
Westminster Bank.	200,000	90,000	800,000	50	60	-----
Industrial Trust Co.	3,000,000	4,915,254	43,522,243	100	275	400
Manufacturers Tr Co	Consolidated with Union Tr. Co.	-----	-----	-----	-----	-----
New England Tr Co	140,000	35,225	374,060	100	-----	-----
R I Hospital Tr Co	1,000,000	1,804,456	28,499,926	1000	-----	-----
Union Trust Co.	500,000	2,001,205	28,721,489	100	650	-----
Woonsocket—						
Citizens' Nat Bank.	100,000	756,300	191,800	100	107	-----
National Globe Bk.	100,000	422,520	191,330	25	35	-----
National Union Bk.	150,000	116,367	69,856	50	35	40
Producers' Nat Bk.	200,000	1118,579	728,494	20	-----	-----

SOUTH CAROLINA—Nat. bks. last call Mar. 22; State inst. Mar. 19 '07.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Charleston—						
Bk of Char'n NBA.	300,000	356,440	2,113,964	100	250	250
Carolina Savings Bk	200,000	167,359	1,691,589	100	175	200
Charl Sav Instit'n.	100,000	98,571	970,963	100	-----	300
Colum Bkg & Tr Co	50,000	In hands of receiver	-----	-----	-----	-----
Commercial Sav Bk	50,000	5,924	194,552	100	125	-----
Dime Savings Bk.	30,000	35,132	874,578	100	205	-----
Enterprise Bank Co.	50,000	28,837	606,630	100	-----	150
Exch Bkg & Tr Co.	50,000	22,684	824,501	100	115	-----
First National Bank	200,000	361,501	1,359,207	100	300	-----
Germania Sav Bank	80,000	131,736	2,635,132	100	406	-----
Hibernia Tr & S Bk	30,000	10,661	271,474	100	-----	106
Miners' & Merch Bk	100,000	10,625	335,381	100	-----	107
People's Nat Bank.	300,000	186,968	1,957,928	100	160	-----
Security Savings Bk	50,000	36,857	618,105	100	170	-----
State Savings Bank	30,000	14,582	216,209	100	-----	150
So Car Loan & Tr Co	100,000	820,382	762,950	100	-----	125

TENNESSEE—Nat. banks Jan. 26; State inst. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—						
American Nat Bank	250,000	65,000	1,164,000	100	125	-----
Chattanooga Sav Bk	100,000	133,350	2,345,354	100	175	200
Citizens' Bk & Tr Co	250,000	74,219	1,813,984	100	100	105
First National Bank	500,000	1168,372	4,062,420	100	-----	-----
Hamilton Nat Bank	250,000	438,218	1,577,050	100	120	125
Hamilton Tr & S Bk	100,000	55,005	1,058,484	100	175	200

TENNESSEE—Concluded.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Knoxville—						
City National Bank.	500,000	60,364	2,520,050	100	120	125
East Tenn Nat Bk.	400,000	149,263	2,458,485	100	140	150
Holston Nat Bank.	\$200,000	65,297	1,044,939	100	120	125
Knox Co Bk & Tr.	c63,000	4,000	80,000	100	100	-----
Knoxville Bkg Co.	450,000	21,706	501,645	100	110	115
Mechanics' Nat Bk.	200,000	209,054	866,583	100	200	210
Merchants' Bank.	100,000	2,000	125,000	100	-----	-----
Third Nat Bank.	200,000	v101,000	1,160,000	100	132	137
Union Bank.	p49,975	1,000	160,000	50	100	105
Memphis—						
Bk of Com & Tr Co	1,500,000	676,479	6,116,443	100	250	255
Cent Bk & Tr Co.	250,000	14,074	508,729	100	97	100
Chickasaw Bk & Tr Co	25,000	6,329	254,714	-----	-----	-----
City Bank.	100,000	9,609	275,534	100	97	100
Continental Sav Bk	25,000	45,000	485,420	100	300	-----
First National Bank	250,000	479,474	3,007,586	100	300	325
Ger Sav Bk & Tr.	25,000	25,000	411,846	100	400	-----
Man Sav Bk & Tr.	100,000	9,499	2,433,705	100	500	-----
Memphis Sav Bank.	416,500	96,372	1,925,351	100	175	180
Mercantile Bank.	200,000	102,185	1,609,215	100	220	225
No Memphis Sav Bk	50,000	26,139	678,505	100	200	210
People's Sav Bk & Tr	50,000	17,997	351,212	50	195	200
Security Bank.	50,000	27,390	584,599	100	230	-----
State Nat Bank.	250,000	h147,375	3,287,569	100	230	-----
State Savings Bank	50,000	60,000	812,053	100	240	245
Union & Plant's Bk	1,400,000	363,020	4,778,680	100	175	180
& Trust Co.	518,400	36,545	692,724	100	100	-----
Bankers' Trust Co.	125,000	16,000	1,010,704	100	170	175
Com Tr & Sav Bk.	-----	-----	-----	-----	-----	-----
Trades Un Sav Bk	c25,000	-----	20,885	10	-----	-----
Nashville—						
American Nat Bank	1,000,000	h439,419	4,762,119	100	140	145
City National Bank	100,000	25,834	404,426	100	120	130
First National Bk.	500,000	270,917	4,131,410	100	200	207
First Sav Bk & Tr Co.	300,000	8,939	369,559	-----	104	107
Fourth Nat Bank.	600,000	620,595	4,949,656	100	240	250
Union Bk & Tr Co.	200,000	133,576	1,541,526	100	165	175
Nashville Trust Co.	350,000	75,000	903,467	100	128	135
State Trust Co.	100,000	30,510	72,349	100	85	95

TEXAS—Nat. banks Jan. 12; State inst. latest returns.

					Per share
Austin—					
American Nat Bank	200,000	213,516	1,783,953	100	-----
Austin Nat Bank...	150,000	319,024	2,727,011	100	-----
State Nat Bank...	100,000	55,046	824,393	100	-----
Capital Bk & Tr Co	100,000	1,200	200,000	-----	-----
Beaumont—					Per share.
American Nat Bank	100,000	107,792	1,509,686	100	-----
First National Bank	200,000	238,750	1,403,379	100	-----
Gulf National Bank	150,000	110,827	1,291,745	100	-----
Park Bank & Tr Co.	c100,000	11,964	478,792	100	-----
Dallas—					Per share
Am Exch Nat Bank	1,000,000	H760,944	h10,822,214	100	250
City National Bank	500,000	h541,893	h5,516,461	100	300
Com'l Bk & Tr Co.	150,000	5,785	183,945	100	-----
First State Bank...	100,000	7,199	457,485	100	118
Gaston Nat Bank...	250,000	h55,586	h4,186,924	100	-----
Nat Bk of Comm'ce	150,000	h94,719	h1,380,491	100	160
Trust Co of Dallas...	200,000	114,176	h1,852,520	100	160
Union Bk & Tr Co.	200,000	10,857	347,367	-----	-----
Western Bk & Tr Co	500,000	h5,839	1,772,169	100	110
				Nom. price	share.
Fort Worth—					
American Nat Bank	150,000	76,587	1,110,518	100	130
Farm & Mech Nat Bk	250,000	154,864	2,361,329	100	175
First Nat Bank...	500,000	239,507	3,868,331	100	175
Fort Worth Nat Bk	300,000	509,659	4,675,447	100	300
State Nat Bank...	200,000	251,653	1,507,061	100	210
Stockyards Nat Bk.	100,000	10,857	347,367	100	118
Traders' Nat Bank...	125,000	104,704	640,808	100	165
Western Nat Bank...	400,000	75,260	1,680,035	100	120
Cont'n Bk & Tr Co.	500,000	75,000	2,000,000	100	120
Hunter-Phelan Sav Bank & Tr Co...	100,000	19,500	385,000	100	125
Galveston—					Per share.
First National Bank	300,000	102,180	1,065,215	100	112
Galveston Nat Bk	125,000	h78,771	2,621,591	100	170
Merchants' Nat. Bk	100,000	In liquidation.	-----	-----	-----
Texas Bk & Tr Co...	200,000	225,000	2,000,000	100	200
Houston—					Nominal price
Amer Bk & Tr Co.	100,000	11,409	832,799	100	120
Commercial Nat Bk	300,000	h587,094	5,384,296	100	425
First National Bank	500,000	337,362	5,083,209	100	220
Houston Nat Bank...	100,000	57,678	691,464	100	200
Merchants' Nat Bk.	250,000	124,289	3,938,737	100	200
National City Bank	250,000	4,304	644,684	100	120
Plant's & Mech Nat Bank	200,000	h6,224	1,375,676	100	150
San Tezote Nat Bank	500,000	219,042	2,070,415	100	202
Union Bk & Tr Co.	500,000	191,246	3,122,649	100	200
San Antonio—					Per share.
Alamo Nat Bank...	500,000	109,464	1,624,559	100	140
City National Bank	100,000	55,360	794,479	100	150
Frost National Bk.	500,000	h160,840	h3,276,512	100	-----
Lockwood Nat Bank	100,000	75,927	525,506	100	160
Nat Bk of Comm'ce	300,000	h111,556	h1,971,216	100	145
San Antonio Nat Bk	500,000	112,154	2,292,489	100	175
West Tex Bk & Tr Co.	200,000	18,914	1,498,864	100	-----
Woods Nat Bk....	200,000	20,094	1,101,837	100	110
Waco—					Per share.
Citizens' Nat Bank.	100,000	h178,116	1,106,057	100	-----
First National Bank	300,000	150,747	2,499,680	100	-----
Provident Nat Bk.	300,000	119,757	1,883,294	100	-----
Waco State Bank...	100,000	-----	500,000	Private Bank.	-----

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

VERMONT—Nat. banks last call Mar. 22; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Barre—	\$	\$	\$		Per	share.
Barre S Bk & Tr Co.	50,000	18,039	1,274,364	100	125	-----
Granite S Bk & Tr Co.	775,000	26,194	1,070,163	100	-----	-----
Nat Bank of Barre.	100,000	27,765	525,695	100	120	-----
People's Nat Bank.	100,000	8,273	225,904	100	*95	-----
Burlington—					Per	share.
Howard Nat Bank.	300,000	e 8,649	807,559	100	-----	-----
Merchants' Nat Bk.	250,000	k 134,000	k 600,000	40	-----	-----
Burlington Trust Co.	950,000	219,200	1,204,782	100	-----	-----
Montpelier—					Per	share.
Capital S Bk & Tr Co.	100,000	29,976	1,053,926	-----	-----	-----
First National Bank.	100,000	14,226	294,865	-----	-----	-----
Montpelier Nat Bk.	150,000	159,686	380,352	-----	-----	-----
Montp'r S Bk & Tr Co.	50,000	96,881	2,684,621	-----	-----	-----
Rutland—					Per	share.
Baxter Nat Bank.	300,000	70,029	281,893	100	*105	-----
Clement Nat Bank.	100,000	152,591	665,111	100	-----	-----
Killington Nat Bk.	100,000	40,990	243,899	100	*115	-----
Rutland Co Nat Bk.	300,000	130,464	358,292	100	-----	-----
Rutland Trust Co.	900,000	70,496	538,000	100	y 130	-----
State Trust Co.	910,000	7,936	95,000	100	y 90	-----

VIRGINIA—Nat. banks Jan. 26; State institutions latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Norfolk—					Per	share.
Bank of Norfolk ..	100,000	20,667	331,099	100	105	115
Citizens' Bank ..	300,000	305,360	2,460,911	100	239	241
Marine Bank ..	110,000	192,837	713,714	100	295	300
Mercantile Bank ..	50,000	7,398	112,331	100	103	-----
Nat Bk of Comm'ce	250,000	388,607	4,528,713	100	180	190
Nor Bk for Sav & Tr	100,000	179,843	1,539,871	100	325	340
Norfolk Nat Bank ..	1,000,000	566,089	4,180,407	100	195	200
Seaboard Bank ..	86,500	7,275	199,472	50	100	105
Trad & Truckers Bk	935,000	10,332	209,393	50	115	120
Atlantic Tr & D Co.	240,000	47,440	845,267	100	131	133
Va Bk & Tr Co.	200,000	80,060	712,181	100	125	130
Petersburg—					Per	share.
Petersb Bk & Tr Co.	100,000	2,500	216,565	100	95	-----
Peterb. Sav & Ins Co	200,000	527,991	2,206,780	20	80	82½
The National Bank.	100,000	146,434	617,964	100	230	235
Virginia Nat Bank.	300,000	57,496	641,500	100	115	120
Apomattox Tr Co.	9103,000	14,800	103,700	-----	225	230
Richmond—					Per	share.
American Nat Bank	400,000	d 163,294	3,076,016	100	133	135
Bank of Com & Tr.	200,000	26,324	475,831	100	100	-----
Bank of Richmond.	902,280	470,357	2,554,446	100	130	132
Broad-Street Bank.	200,000	67,908	916,437	25	31	33
Capitol Savings Bk.	50,000	13,357	409,506	25	19	20
City Bk of Rich'm'd.	400,000	176,116	1,391,422	25	33	35
First National Bank	1,000,000	d 696,907	5,664,592	100	215	221
Merchants' Nat Bk.	200,000	833,720	3,708,998	100	500	-----
Nat Bk of Virginia.	500,000	d 252,056	3,297,461	100	141	143
Planters' Nat Bk.	300,000	d 631,486	4,828,312	100	400	-----
Provident Sav Bk.	Absorbed by South.	Interstate Bk				
Savings Bk of Rich.	160,000	108,757	1,328,909	25	49	50
So Inter-State Bk.	90,000	1,000	135,000	-----	-----	105
State Bk of Virginia	500,000	316,613	2,642,655	100	167	168
Union Bk of Rich.	219,750	347,165	1,530,743	50	200	202
Virginia Trust Co.	950,000	138,551	248,783	100	90	95

WASHINGTON—Nat. bks. Jan. 26; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per	share.
Dexter, Horton & Co.	200,000	817,855	9,362,589	100	1508	-----
First National Bank	150,000	150,640	2,423,190	100	200	-----
Nat Bk of Commerce	1,000,000	552,691	10,512,239	100	-----	260
People's Sav Bank.	100,000	64,347	1,813,765	100	164	-----
Puget Sound Nat Bk	300,000	d 408,082	7,872,125	100	233	-----
Scan-Am Bank	500,000	443,002	9,153,797	100	185	-----
Seattle Nat Bank.	300,000	243,710	5,313,462	100	181	-----
Shuey & Co. H. O.	100,000	26,183	232,509	100	126	-----
State Bk of Seattle.	100,000	3,127	939,820	100	103	-----
Washington Nat Bk	100,000	(Consolidated with Nat Bk of Com'ce)				
Am Sav Bk & Tr Co.	200,000	112,646	2,715,926	100	156	-----
Union Sav & Tr Co.	100,000	65,269	3,058,352	100	165	-----
North Tr & S D Co	100,000	10,167	728,323	100	114	-----
Washington Tr Co.	300,000	248,289	3,514,728	100	182	-----
Spokane—					Per	share.
Exchange Nat Bk.	750,000	146,800	3,138,728	100	225	250
Fidelity Nat Bank.	200,000	77,476	1,234,135	100	165	175
Old National Bank.	500,000	133,449	6,141,730	100	200	225
Traders' Nat Bank.	200,000	325,841	4,528,265	100	200	225
Spokane & East Tr Co	100,000	104,302	4,049,699	100	285	300
Washington Tr Co.	100,000	7,932	195,303	100	110	125
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	d 257,426	3,893,210	100	175	200
Pacific Nat Bank.	300,000	146,812	3,673,085	100	125	150
Fidelity Trust Co.	300,000	128,494	3,258,616	100	130	150

WEST VIRGINIA—Nat. bks. Jan. 26; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per	share.
Bank of Ohio Valley	175,000	125,284	1,047,295	70	-----	-----
Bank of Wheeling ..	200,000	Consolidated with Nat Bk. of W. Va.				
Centre Wheeling Sav	25,000	15,045	345,206	100	*115	-----
City Bk of Wheeling	150,000	161,957	1,784,376	100	-----	-----
Commercial Bank ..	100,000	102,784	503,000	100	*200	-----
German Bank ..	980,000	416,095	2,232,818	100	*450	-----
Germania Half-Dol						
lar Savings Bank	50,000	49,914	839,745	100	*140	-----
Nat Bank of W. Va.	400,000	147,224	1,644,308	100	-----	-----
Nat Exchange Bk.	500,000	539,841	2,126,193	100	236	-----
People's Bank ..	100,000	84,456	518,433	20	-----	-----
Quarter Savings Bk	25,000	30,638	239,797	100	98	100
South Side Bank ..	25,000	66,283	736,738	50	165	-----
Dollar Sav & Tr Co.	432,000	435,415	3,177,444	100	215	222
Security Trust Co.	930,000	194,061	811,976	100	207	208

WISCONSIN—Nat. bks. last call Mar. 22; State inst. latest returns.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per	share.
Batavian Nat Bank	400,000	132,040	3,166,880	100	-----	*150
Exchange State Bk	25,000	5,027	200,332	100	-----	*110
Nat Bk of La Crosse	250,000	280,414	3,715,476	100	-----	*250
Security Savings Bk	30,000	6,874	190,060	100	-----	-----
State Bk of La Crosse	50,000	59,064	957,016	100	200	-----
Milwaukee—					Per	share.
First National Bank	2,000,000	596,041	14,884,090	100	185	188
German-Amer Bank	250,000	34,240	2,813,181	100	140	150
Germania Nat Bk.	300,000	78,756	3,108,116	100	130	150
Marine Nat Bank.	500,000	430,649	4,480,330	100	200	210
Marshall & Halsey Bk	500,000	320,246	7,133,262	100	210	215
Mer & Manufac Bk	4100,000	5,671	914,314	100	110	115
Mil Nat Bank of W.	450,000	128,635	3,529,113	50	110	112
Nat Exchange Bk.	500,000	538,829	5,153,786	100	205	210
Sec'd Ward Sav Bk	200,000	743,334	10,024,855	250	300	325
West Side Bank ..	100,000	31,701	1,382,431	100	250	275
Wisconsin Nat Bk.	2,000,000	1,156,519	15,696,373	100	222	225
Fidelity Trust Co.	125,000	15,480	410,096	100	100	106
Milwaukee Trust Co	300,000	83,892	1,202,125	100	150	160
Wisconsin Trust Co	500,000	121,724	1,132,416	100	150	160

WYOMING—National banks Jan. 26.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per	share.
First National Bk.	100,000	117,952	1,839,300	-----	-----	-----
Stk Growers' N Bk	100,000	81,562	1,889,851	-----	-----	-----

CUBA.

Returns are of date Dec. 31 1906.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Havana—					Per	share.
Nat Bank of Cuba.	5,000,000	763,736	13,710,894	100	-----	105

CANADA.

Returns are all of date January 31 1907.

NEW BRUNSWICK.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Fredericton—					Prices are	per cent.
People's Bk of N B.	180,000	180,000	470,522	150	-----	-----
Bk of New Brun.	707,200	1,191,830	4,080,194	100	-----	-----
St. Stephen—					Per	cent.
St. Stephen's Bank	200,000	47,500	419,845	100	-----	-----

NOVA SCOTIA.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Halifax—					Per	cent.
Bk of Nova Scotia.	93,000,000	5,250,000	25,631,138	100	290	292
Royal Bk of Canada	93,900,000	4,390,000	31,850,206	100	-----	237
Union Bk of Halifax	1,500,000	1,143,753	7,664,618	50	154	158

ONTARIO.

	Capital.	Surplus & Profit.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per	cent.
Bank of Hamilton.	2,470,000	2,470,000	23,144,284	100	-----	219
Oshawa—					Per	cent.
Western Bk of Can.	955,000	300,000	4,294,990	100	-----	-----
Ottawa—					Per	cent.
Bank of Ottawa ..	3,000,000	3,000,000	22,769,949	100	-----	222
Toronto—					Per	cent.
Bank of Toronto.	3,975,190	4,475,190	24,721,527	100	215	225
Can Bank of Com.	10,000,000	5,000,000	8,492,126	50	-----	179
Crown Bk of Can.	951,480	2,946,786	10,000,000	100	-----	-----
Dominion Bank ..	3,000,000	3,900,000	36,237,539	50	-----	240½
Home Bk of Can.	835,520	175,000	4,199,145	100	-----	-----
Imperial Bk of Can.	24,674,991	4,674,991	29,976,481	100	219	-----
Metropolitan Bank	1,000,000	1,000,000	4,904,785	100	192	-----
Sovereign Bk of Can.	3,986,680	1,255,230	16,818,796	100	125	-----
Standard Bank ..	1,505,675	1,605,675	14,169,466	50	-----	220
Sterling Bk of Can.	674,704	1,703,331	1,703,331	100	-----	-----
Traders' Bank ..	24,333,116	1,900,000	22,197,648	100	137½	-----
Un. Emp. Bk. of Can.	944,312	193,906	-----	-----	-----	-----

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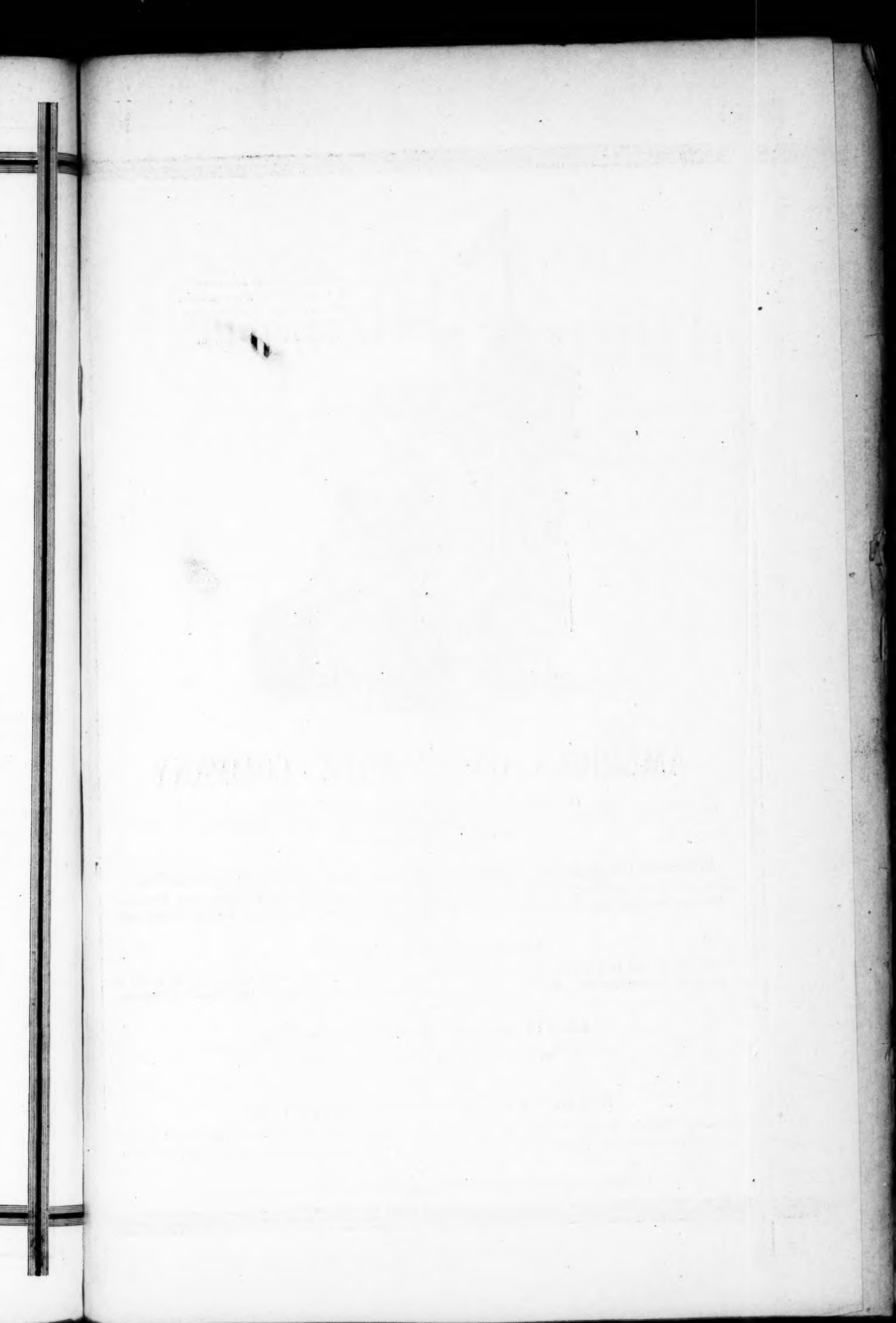
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Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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